

Side by side Westinghouse's link with Rolls-Royce



Carlo De Benedetíi Is honesty the best policy?



Ralph Nader Fighting against Nafta and Gatt



Danish PM

urges Yes vote

on Maastricht

European union

Why the Danish vote matters

# FINANCIAL TIMES

#### **GE Capital may** control GPA for less than \$300m

GE Capital may be able to exercise its option to take control of GPA Group for less than \$300m. according to lenders of the aircraft leasing company. GPA yesterday made the first payments due to bondholders after it received a \$100m bridging loan. GPA still has to agree the price of the option allowing GE Capital to take 65 cent of its equity. Page 17

Japan urged to cut tariffs further: Europe will seek further tariff cuts from Japan, especially in processed food. In talks held in Toronto last week, Tokyo offered a 55 per cent reduction in ahout 770 industrial products. Page 4

Nadir free to do business in Turkey: Asil Nadir, former head of Polly Peck International, has not been made bankrupt in Turkey and so is legally free to own and run husinesses in the country, it emerged. Page 16

Rhone-Poulenc, which is expected to be privatised shortly by the French government. reported operating profits down 19.3 per cent to FFr1.7bn (\$310m) for the first quarter, after an 8 per cent fall in turnover. Page 17

Pérez waits for court to settle his future:



The fate of Venezuela's president Carlos Andrés Pérez (left) may be decided this week by the supreme court which is deciding whether there are sufficient grounds to impeach him. The president could be forced out of office before his term expires next Fehruary over

the alleged mishandling of \$17m appropriated for security purposes. Page 4

Japan bankrupteies rise: Japanese corporate hankruptcles in April rose by 3.9 per cent year-ou-year, with those linked to the downturn in the economy accounting for more than 60 per cent.

Atlas Copco, Swedish tool manufacturer, increased profits by 10 per cent in the first three months to SKr315m (\$43m), largely owing to the lower value of the krona. Page 17

Renewal of Bosnian peace process; US secretary of state Warren Christopher said the expected defeat of the Vance-Owen peace plan for former Yugoslavia would encourage a new round of talks between the US and its allies. Page 16

Chinese inflation worries: Urban inflation In China touched 17 per cent on an annualised basis, underscoring the need for China to cool

Barclays tax ruling delayed: The US Supreme Court has asked the Justice Department for its opinion on Barclays Bank's suit against California's unitary tax system. The move delays indefinitely a decision on the 10-year wrangle. Page 4

K mart, US retail group, showed a 57.1 per cent fall in underlying profits for the first quarter. sending analysts scramhling to cut their full-year earnings estimates. Shares fell \$% to \$22%. Page 17

Independence for Mexican bank: Mexico's central bank may be given independence with a mandate to preserve price stability following a move by President Carlos Salinas to bring this about through a constitutional amendment. Page 16

Hungary set for austerity: Hungary's unpopular conservative government has unveiled an austerity hudget plan – including tax increases and spending cuts - just a year before elections.

Ukraine to reform trade: The Ukrainian government moved to repeal export quotas and slash export taxes in an attempt to boost sharply declining trade revenues. Page 4

Bank governor pay freeze: The new governor of the Bank of England, Eddie George, has agreed to freeze his salary of £210,000 (\$320,000) for five years. Mr George is convinced the UK must curh wage demands. Page 6; Editorial Comment, Page 15

Pakistan accused over bomb blasts: Indian officials accused Pakistan of involvement in the March Bombay bomb blasts in which some 250 people were killed and 1,400 injured. Pakistan was shielding prime suspects, the officials claimed.

British woman conquers Everest: London journalist Rebecca Stepbens, 31, became the first British woman to reach the 29,000ft peak of Everest.

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# De Benedetti investigated over Olivetti bribes

By Robert Graham in Rome

MR Carlo De Benedetti, chairman of Olivettl, was yesterday for-mally placed under investigation hy Milan magistrates following his voluntary statement to them on Sunday outlining illicit payments hy the computers and office equipment group to Italian politicians totalling nearly L20hn (\$13m) over the past decade.

Mr De Benedetti is the most prominent of the 700-odd politicians, officials and entrepreneurs caught up in Italy's ever-widening corruption scandal. However, Mr Marco De Luca, the Olivetti chief's lawyer, said no charges had been laid against him.

In volunteering the deposition Mr De Benedetti said he assumed responsibility for all actions by the company, whether or not he was personally involved.

In a statement to the Financial Times yesterday, he repeated that he personally had "never paid over any money to

By Quentin Peel in Bonn

Benz holding company.

to resign.

and David Waller in Frankfurl

MR Franz Steinkühler, the most prominent and powerful trade

union leader in Germany, yester-

day admitted spending almost

DM1m (\$600,000) in a speculative

purchase of shares in a Daimler-

At the same time he rejected

accusations that, as a member of

the Daimler supervisory coard,

he was guilty of insider trading.

Mr Steinkühler heads 1G Met-

all, the giant engineering work-

ers' union, which is involved in

controversial strike action in east

Germany to gain rapid wage qualisation with the west

He is said to be determined not

A union official admitted, how-

ever, that "some people will be

astonished" at the revelations.

"There will always he social envy," he said. Mr Steinkühler denied he had

any prior knowledge of a move to dissolve the holding company.

Mercedes Holding, which left him

on the shares he had bought.

with a windfall profit of DM64,000

He summoned an extraordi-

nary press conference at his

union headquarters in Frankfurt

yesterday to counter the charge

of insider trading, and quoted Mr

Edzard Reuter, the chief execu-

tive of Daimler, in his self-de-

"I cannot prove what I did not

know at the time," Mr Stein-

Insider dealing is not legally harred in Germany, although

bankers and company officials are bound by a "gentleman's

agreement" not to use Inside

information. The government has promised to introduce legislation

to control the practice next year.

the shares with cash he had

available to pay a future income tax demand, for some DM976,000,

shortly before they rose almost 20

per cent in value.

Mr Steinkühler said he bought

kühler said.

Olivetti says threats forced it to pay bribes

PAGE 14 Buck stope at De Benedetti

politicians or officials". His 11-page deposition is the

most outspoken attack so far by a leading industrialist on Italy's political establishment and the climate in which husiness was ohliged to work during the late 1980s. He spoke of threats to ohtain money which amounted to "racketeering".

When at one stage Olivetti rejected requests for money. Ollvetti had been put "on the hlack books of the state railways" and excluded even from hids.

Later on, the pressure from the parties and their representatives in the state entitles "reached an impressive crescendo...of menaces and extortion to become in the last few years nothing short

Steinkühler earns DM64,000 from holding company investment

of racketeering...The demands from the representatives of the parties were systematic and unavoidable on everything they controlled without exception.

Mr Giovanni Cherubini, former head of Olivetti's Rome operations, who is understood to have acted as an intermediary with treasurers of main Italian parties and with ministry officials, appeared voluntarily before Milan magistrates yesterday.

It is believed that, through

him, Olivetti agreed to hegin making payments in 1988 to a Rome "collector", for the Christian Democrat and Socialist parties. This was in return for a purchase agreement with the ministry of posts, Mr De Benedet-

The payments represented two per cent of the value of the ministry's nurchases. Between 1988 and 1991 Olivetti paid more than L10.024bn in this way. No details of other Olivetti pay-

ments have been released but Mr

De Benedetti said there had been five separate episodes since he first took over at Olivetti in 1978. He concluded his deposition by

outlining two further instances to underline the climate of politi-cal hostility towards him person-ally and Olivetti - the blocking of his deal to take over publishers Mondadori in 1981 and the intervention of Mr Craxi to block the sale of SME, the state foodstuffs and distribution group in 1985. "The strong reaction of the theo prime minister Mr Craxi hlocked and subsequently annuiled the latter operation."

Yesterday ordinary shares in Olivetti rose 2.8 per cent before falling back marginally.

In another development Milan magistrates declined requests for the release from jail of Mr Franco Nohili, the head of Iri, the state holding company, arrested last week on corruption charges. Mr Nobili resigned on Friday and Prodi, who headed Iri until 1990.

Yesterday's poll showed that 75 per cent of those questioned expected a Yes this time, includ-IG Metall head in row over shares ing 63 per cent of No voters.

By Hugh Carnegy and Hilary Barnes in Copenhagen and

MR Poul Nyrup Rasmussen, the Danish prime minister, issued a

last-minute appeal to Danes yes-

treaty in today's referendum as

opinion polls showed the Yes

campaign bolding e substantial

A final Gallup poll showed the

Yes camp with 50 per cent

against 32 per cent for No. 14 per cent undecided and 4 per cent

Gailup incorrectly forecast the

result of Denmark's previous ref-

erendum, in June last year, which rejected Maastricht by 50.7

per cent to 49.3 per cent, throw-

ing European Community strat-

egy into confusion and forcing the EC to grant Denmark a series of opt-outs from the treaty's pro-

visinns on closer political and

planning to abstain.

Mr Rasmussen's appeal was supported by Mr Carl Bildt, the Swedish prime minister, who regards the vote as a crucial test for the EC's policy of enlarge-ment to include Sweden, Austria, Finland and Norway by the mid

Danish Yes would be a green light for the conclusion of the enlargement negotiations," Mr Bildt told the Financial Times. "We have an ohvious interest in a Danish Yes."

He said; "The period of doubt and hesitation in Europe between the Danish No on June 2 last year and the expected Yes on May 18 is now coming to an end. Although the cost has been high - notably on the financial markets - I believe that Europe has benefited from the doubts and

Mr Klaus Kinkel, the German foreign minister and a strong hacker of the treaty, also expressed confidence. Commenting on Denmark's success in winning "opt-out" arrangements at the EC summit in December, Mr Kinkel said: "in Edinburgh we took full consideration of Danish arguments and embedded these in the overall context of the

A Europeen Community-wide poll ehowing e fall in support for European integration has been withheld by the European Commission until after today's referendum in Denmark on the Maastricht treaty. The Eurobarometer poll, carried out by independent national market research organisations, is seid to show a sharp drop in support for European

 Legal challenges bog dnwn **EC** treaty Page 2 ■ Downing Street reaffirms UK Page 7

unification in Spain, Portugal and

Danish population, like their Scendinavian neigbbours, will react positively to this process." Officials in Brussels remained wary of predicting a favourable result. "We're all on tenterhooks

here," one Commission official

Mr Rasmussen said the European Community must move forward to a new period of pragma-tism, tackling issues that affect the everyday lives of its people. He said the EC, currently under the Danish presidency, must set

aside its more visionary projects.
In the face of the polls, the No campaign complained hitterly yesterday that the political establishment, overwhelmingly in favour of a Yes vote, was con-ducting a scare campaign.

At a press conference, Mr Rasmussen said Europe's economic troubles could not be resolved by individual states alone and warned of tighter economic policles at home in the event of a No vote. He pledged that Denmark would make a co-ordinated approach to economic recovery a top priority at next month's EC

He urged the Community to tackle unemployment within the EC and help eastern European development.

The Commission confirmed yesterday that it had sharply reduced its forecast for economic growth in the Community this year. EC officials denied that there was a decision to delay releasing the new forecasts until after today's referendum.

# Spain's right sees election boost from peseta devaluation

By Martin Wolf in London

MR José Maria Aznar leader of Spain's conservative opposition. the Partido Popular, said yesterday that last week's 8 per cent devaluation of the peseta had sig-nificantly increased his chances of defeating the country's socialist prime minister, Mr Felipe González, in next month's general election.

Mr Aznar said yesterday the PP

agreed with the government on

Spain's commitment to Europe,

but said Spain needed to become

In London yesterday, Mr Aznar Union officials admitted yestermet Mr John Major, the British day that Stern, the weekly news prime minister, and spoke to MPs and business leaders about his magazine, appeared to bave prerise and accurate details of share transactions carried out for Mr Steinkühler hy BfG bank, the Crédit Lyonnais subsidiary forparty's intentions, should it win enough votes to form a govern-ment. He said "the electoral hopes of the Partido Popular merly owned by the German trade union movement.
They confirmed that the union have increased considerably. On June 8... we are going to have a leader, always known for bis smart dressing and good life political change and we're going to have a new colour of govern-

style, had an annual salary of Polls taken before last Thurs-"more than DM200,000". They charged that the informaday's devaluation show the tion on bis share dealings must socialists and the PP neck and bave been sold to the magazine, neck, hut Mr Aznar said a private PP poll after the peseta devaluaor handed over deliberately to tion showed most people blamed destroy the union leader's the government.

According to a report in this

Continued on Page 16 Steel agreement near, Page 3 Editorial Comment, Page 15 | more economically competitive.

He noted, however, that there were differences of emphasis from the González government on policy towards European union, as laid down in the Masstricht treaty. Mr Aznar argued, for example, that even though the objectives of the European Community's planned social dimension were satisfactory, the possible application of the programme was currently limited.

Mr Aznar said his party's objec tive was to put Spain in the first economic rank in Europe, but that goal bad slipped further

away in recent years. Furthermore, EC cohesion and structural funds were very small. particularly compared to the sums available in a federal union such as the US. What was needed, he said, was these funds, plus greater competitiveness.

Mr Aznar's visit to London is part of an effort by his campaign to depict him as an internationally acceptable figure. The PP lay great emphasis on Mr Aznar being able to match Mr González in international stature and last Thursday decided to press ahead with a visit to France rather than stay in Spain as the drama of the devaluation unfolded.

Spale's right quits Franco's shadow, Page 3

# Franz Steinkühler, who rejected charges of insider dealing in shares of a Daimler-Benz holding company treaty. I am confident that the

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#### CONTENTS Lordon SE Intl. Cap Mics . int. Bond Service Manabed Funds ....

FM12 KINNER PESON PONUGE Es215 UAE © THE FINANCIAL TIMES LIMITED 1993 No 32,065 Week No 20 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

According to evidence provided to Milan magistrates by Mr Carlo De Benedetti, the group's chairman, this was just one of several instances of extortion against Ollvetti during the 1980s by civil ser-

vants and their political masters. The allegation is contained in an 11-page statement to the magistrates by Mr De Benedetti, clarifying the group's role in illicit financ-

cent "commission" on purchases by the ministry, payable to the political parties, Olivetti's revenue jumped from L2.1bn in 1987 to L204.3hn that year.

ocrats and Socialists.

Mr De Benedetti told the magistrates he divided dealing with the political parties into two periods: from 1978-82 (when he was chief executive) and 1983 onwards (when be was also chairman).

(£8.5m) of the main political parties

- but principally the Christian Dem-

Having agreed in 1988 to a 2 per

During the first, Olivetti experienced limited, though occasionally "strong pressures". The threats

ing to the tune of nearly L20hn could be summed up as: "If you don't pay you don't work with us", and they came from representatives of the Christian Democrat and Socialist parties. "We replied rejecting specific requests.... limiting ourselves to generic donations to the party treasurers."

At one stage during this period Olivetti was "nn the hlack books of the state railways" and excluded even from bids. This made it difficult for the company, which had two thirds of its sales outside Italy, to seek contracts with the Swiss railways or the Dutch postal service who were puzzled that it had no such local contracts. This bribe threat was only dropped, Mr De Benedetti said, after he intervened several times with Posts Ministry, pointing ont that Olivetti risked losing jobs if it lost the contract to foreign competition when in France and Germany such sectors were still closed to foreign

"During the second period, the pressure from the parties and their representatives in the state entities reached an impressive crescendo...of menaces and extortion to ne in the last few years nothing short of racketeering. . . The mands from the representatives of the parties were systematic and oidable on everything they controlled without exception."

Olivetti was thus obliged to adopt a case-by-case approach, in particular with the Posts Ministry, handled through the group's Rome representative. "Thus we arrived at an agreement whereby Olivetti had to pay like the other suppliers to the

"The result ... was dramatic moving from L2.196hn in 1987 to L204.305bn in 1988. At the same time the payments began totalling L10.025bn between 1988 and 91.

"Towards the end of 1991 I decided to object to this system and stopped every type of payment. And since then we have scarcely received a new order, while there began to appear a series of strange news

items in the papers about supposed malfunctioning of Olivetti equipment as well, in synthesis, a repetition of the attitude 'if you don't pay no work'."

Mr De Benedetti said the Christian Democrat treasurer was timid compared to the late Mr Vincenzo Balzamo, his Socialist counterpart (who died of a beart attack last autumn while under investigation).

"The Socialists were much more aggressive in that Balzamo told Cherubini [Olivetti's Rome representative] that it was only possible to overcome the great aversion of the Socialist party and its secretary [Mr Bettino Craxi] towards me hy handing over money.

Moscow pledge

on reforms to

win IMF loan

THE RUSSIAN government and central bank will make a joint statement on Thursday

pledging to push forward

qualify for a \$3bn (£1.9bn)

finance minister said

yesterday, writes Leyla

loan from the International

Mnnetary Fund, the country's

economic reforms in order to

**EC** prescribes

Russian bank

fraud cure

By Leyla Boulton in Moscow

THE CENTRAL bank of Russia

must simplify its bureaucracy in order to combat banking

fraud and supervise more effec-

tively the country's commer-

cial hanks, according to a

report financed by the Euro-

The study on "restructuring

needs of the banking system in

Russia" to be published later

this month, covers everything

from banking legislation to the

Drawn up by French bank

Union Européenne de CIC and

auditors Arthur Andersen, it

says "current legislation and

regulations do not provide any

rules . . . to prevent or suppress

the potential malfunction of

It says there are too many

small under-capitalised banks

which "exist only to borrow

funds on the interbank market

or from private depositors" to

finance unprofitable enter-

prises which are the banks'

It notes the lack of rules lim-

lting bank ownership by indus-trial or commercial enter-prises. A rule forbidding single

shareholders owning more

than 35 per cent of a bank,

shareholders.

the Russian banking system".

ailing payments system.

pean Commission.

#### NEWS IN BRIEF

### **Swedish** workers face lock-out

A PAY and productivity dispute in Sweden's electrical sector escalated yesterday when employers locked out about 17,000 workers, many of whom have been striking for more than a week, writes Christopher Brown-Humes in Stockholm.

The move came after both employers and unions rejected a mediation offer.

The conflict threatens to disrupt production at both of Swe. den's leading car manufactur-ers, Saab and Volvo, and to curtail activity in the building

#### Kurds die in gunfight

Turkish troops killed 13 Kurdish guerrillas and wounded two in a gumbattle in southeast Turkey, agencies report. An official at the regional governor's office in Diyarbakir said the clash, the bloodiest since rebel Kurds declared a ceasefire in March, took place on Sunday near the town of

Turkey says it does not recognise the unilateral cease-fire proclaimed by the banned Kurdistan Workers' Party (PKK) and has called on all PKK fighters to surrender unconditionally.

More than 5,600 people have heen killed since the PKK began fighting for an indepen-dent Kurdish state in 1981.

#### Germany scraps separate data

Germany is scrapping separate trade data for the old East and West Germanys. The Federal Statistics Office said it would no longer publish separate trade figures for the two regions of the united Germany, Reuter reports from Bonn. Officials said that it had become too complicated to calculate the data in time because

of the creation of the European Community's single market. In the past, the office published pan-German trade figures for each month, followed by release of separate sets of data for west and east Ger-

many later in the month. The office plans to release pan-German February trade

#### Portuguese road blockade

Farmers yesterday blocked the main road from Lisbon to Portugal's second city Oporto with tractors to protest against cheap fruit imports from Spain, Reuter reports.

Reporters at the scene said about 100 farmers had blocked the road near Batalha, about 100km north of Lisbon, Police were diverting traffic to avoid the barricade, which had caused tailbacks of up to 1km.

The farmers' protest followed demonstrations by fishermen over two weeks to protest against cheaper Spanish fish flooding auctions in Portugal

#### Austrian Nazi charge denied tional Monetary Fund, are

Austrian right-wing leader Mr Gottfried Kuessel pleaded not guilty yesterday to charges of fascist revivalism for saying be wanted to relaunch the Nazi Party, Renter reports from

Mr Kuessel, head of the fringe People's Extra-Parliamentary Opposition group, was charged after telling Ger-many's Tele-5 and the US ABC networks in January 1992 he wanted to register the National Socialist party for elections.

# France warns of

or 10.7 per cent of the workforce.

prime minister, who last week said he does not expect unemployment to peak before late 1993 or early 1994. The National Statistics Institute, in a report confirming that the jobless rate would climb to 11.2 per cent as early as

The economic downturn was yesterday underscored by reports from union officials that Elf-Atochem, the chemical company, planned to cut a

in the job market, Mr Giraud said the government must continue with measures to ease unemployment and companies

with employers and unions would aim to promote joh creation by easing payroll taxes on low-paid workers, rethink the way part-time work is organised and improve voca-

Mr Boris Fyodorov said the declaration would be followed by an application by the IMF to its board of directors for the release of \$3bn under a new systemic transformation facility designed to help countries switch to a market

economy. But rather than being an official IMF procedure, the statement appears to be an attempt by Mr Fyodorov to make reform promises as binding as possible on the rest

of the government.

He boped the government,
which includes a number of conservatives who are senior to him, would for instance pledge to abstain from new spending decisions for the rest of the year.

Mr Fyodorov and the IMF

Asked why the IMF should

release the money this time,

Mr Fyodorov, who only two

weeks ago complained the

Russian president was not

pressing ahead with radical

reform, said at least Russia

was not moving backwards.

movement, but there is a

movement forward which

example, he said, he was

expenditure in spite of a

deputy central bank

contrary.

successfully cutting budget

governor's statement to the

bank credits, according to Mr

Alexander Khandruyev, a dep-

with the help of the Interna-

designed to ensure more effec-

The credit auctions, prepared

uty governor of the bank

deserves trust," he said. For

"Maybe there is no rapid

does not specify whether this includes indirect stakes. At present most commercial banks admit there is virtually no supervision from the cenfear a repetition of last year's tral bank. The report suggests scenario in which Russian that, in the short term, the cen-tral bank should reduce the authorities, including the present central bank governor, substantial amount of data it collects from commercial in order to receive a first banks to focus on a few key \$1bn loan from the IMF but never fulfilled its contents.

It suggests a rating system to reward banks which comply with central bank requirements, and calls for central bank guidelines on suspect transactions and money laun-

Bankraptcy procedures should be better defined, as should a deposit protection scheme provided for by Russian law hut which is so vaguely defined that insurance funds remain open to misuse.

Apart from supervision, the central bank's other persistent headache is overhauling a payments system which can take weeks to transfer money, loses documents and is vulnerable to

While five western central hanks have begun concerted efforts to help the Russian central bank with this task, the report recommends standardising payment documents and using serial numbers to boost the system's "low" security

A few small reforms are already heing implemented with foreign assistance. The central bank which today launches Russia's first treasury bill issue, also plans

to begin auctioning off central

tive distribution of central bank resources. However, critics say the fact that the central hank will decide which banks can take part allows for possible corruption. It is also not clear how an auction based on the highest bidder will ensure that the money goes to worthy causes.

# rise in jobless

Giraud yesterday warned that France's unemployment rate of 10.7 per cent would rise much further by the end of the year, Reuter reports from Paris. He said estimates by Unedic,

unveiled a mini-budget aimed at reviving growth, has already June.

group, and Shell France, the oil total of 1,350 jobs.

must limit lay-offs.

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No German court ruling on Maastricht is likely before end of July

# Legal challenges bog down EC treaty

By Quentin Peel in Bonn

THE German constitutional court in Karlsruhe is considering 18 separate challenges to the Maastricht treaty, and no decision is expected before the

end of July. The challenges go to the heart of the issue of whether the German government, and the parliament, can legally transfer to EC institutions the sort of sovereign powers con-

tained in the treaty.
In spite of an outward appearance of calm, there is clearly some nervousness in Bonn that constitutional court judges could call the ratification of the treaty into question, or at least delay final confirma-

IG Metall

make Germany, in spite of its large parliamentary majority in favour of the treaty, the last EC member state to deposit its ratification decision in Rome home of the Treaty of Rome.

Senior officials in the government are confident the court will not question the rati-fication itself, but it may call for more restrictive accompanying legislation, requiring

trol over EC decision-making. The complainants, however, led by Mr Manfred Brunner, former chef de cabinet to Mr Martin Bangemann, the senior German EC commissioner, believe they have an outside chance of upsetting the progovernment to hold a referendum on the issue.

The challengers include four Green Party members of the European parliament, who charge that the Maastricht treaty provides for inadequate democratic control of EC decisions; an independent member of the Bundestag, the lower house of parliament in Bonn, who claims his democratic rights as an MP have been restricted; and the two main extreme right-wing parties, the Deutsche Volksunion (DVU) and the Republicans, as well as a dozen more or less distin-

guished individuals. The core of their challenges concerns the fact that the constitutional rights safeguarded in the country's Basic Law, and which cannot be amended even with a twothirds majority of parliament.

The articles in question are Article 1, on the protection of human dignity, and Article 20, which sets out the basic principles of Germany as a democratic and social federal state. The latter goes on to state that "all state authority emanates from the people. It shall be exercised hy the people by means of elections and voting. and by specific legislative, executive and judicial organs." Mr Brunner and his fellow plaintiffs claim the transfer of

sovereignty to Brussels and EC

EC is not democratically controlled because the European parliament lacks adequate powers, and therefore properly controlled German powers will be exercised by inadequately controlled EC institutions.

In spite of urgent efforts by Bonn to speed the processes of the constitutional court, the judges in the second chamber. who are hearing the case, are overwhelmed by at least two other important issues: liberalising the abortion law, and allowing German troops to serve outside the Nato area.

economic and monetary policy,

foreign policy and the like,

offends against those articles. They also maintain that the



### Yes campaigners take part in a boisterous demonstration ontside parliament in Copenhagen yesterday Danish Yes is no panacea for EC's fundamental ailments

Lionel Barber in Brussels lowers expectations for today's vote



be believed, the Danes will today approve the Maastricht treaty which they narrowly

set for the greatest comeback since Lazarus.

monetary instability. Nor will

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tricht dilemma: how to bridge the gap between what the Twelve were able to agree in pean public opinion has since

vote against giving up the

obtained by the Danish govern-ment at last December's Edin-

phase of monetary union.

deemed necessary to salvage

vately, senior EC officials say tries has the muscle to secure such exemptions. Indeed, some predict that at least one, possibly two applicant countries will prove unable to persuade their public to support the

Norway, which rejected EC membership in 1972, is put in the riskiest category; but offi-cials say the slow pace of enlargement talks with Austria reflects the weakness of the coalition government and concern about how EC membership may affect next year's general election. One senior Commission official offered the

blunt assessment that a partial failure of the enlargement talks could be useful in that it would deflate the aspirations of eastern Europe's emerging democracies.

Such views underline how Maastricht has failed to resolve the tensions between those in the Commission and the federalist-minded EC states such as Belgium and the Netherlands who want to "deepen" EC institutions at the expense of national sovereignty, and countries like Britain and Denmark who wish to "widen" membership and focus more on its economic aspects, notably its ability to expand eastwards

as a free trade area. Sir Leon Brittan, EC Commissioner for external economic relations, argues that it is time the Community focused on pressing matters at hand. such as concluding the Uruguay Round in the Gatt trade talks and meeting the historic challenge of integrating eastern Europe into the west, both politically and economically.
On institutional change, he says: "I don't think it's the right time. This is not Maoist China, I don't believe in perpet-

ual revolution." A Danish No would challenge these assumptions, if only because it would force member states to re-examine the limits of their co-operation, perhaps encouraging some to venture heyond what was agreed at Maastricht.

The most obvious parallel is 1963, when President Charles de Gaulle vetoed British membership (encouraging Denmark to stay out, too). Within weeks, treaty, the foundation of Franco-German co-operation which

Mr Michael Böhm, IG Metall's spokesman in Berlin-Brandenburg, sald: "The Saxony agreement makes the road to income parity too long, and the

The union yesterday started holding ballots in Saxony to end the strike. If 25 per cent of its members vote Yes, the strikes could be called off in that state tomorrow. Ballots are expected to take place today in Saxony-Anhalt and

and the Danes have always liked to live dangerously. ion polls are to

ratification in parliament. Bar-(and the German constitutional court). Maastricht seems

Yet a positive vote in Denmark will not have any impact on the fundamental problems facing the EC: rising unemployment, low investment, a public spending crisis in most member states, and continuing

is it resolve the central Maasbeen willing to accept.

European currency. Nor will Danish approval of Maastricht dispel the impression of double-dealing which has permeated the treaty ratification process ever since the Danes first threw it out. As one of the European Commission's senior legal advisers inadvertently confirmed recently, the Danes are voting on the same treaty, whatever the extravagant claims made about the legally binding opt-onts

hurgh summit. Those opt-outs detail Danish exemptions from the third

governmental level.

when the Twelve are supposed to move to fixed exchange rates by 1999 at the latest; a common EC defence policy; common citizenship; and co-operation on justice and immigration matters at a Community rather than an inter-

The Danes won these exemptions in the original treaty negotiations; but they have since undertaken to bind themselves, not just now but in the future, to withdraw from these parts of the European union foreseen under Maastricht. The Danish deal which was

the treaty looks very much like turning the EC Community into a Community a la carte. Yet there is a precedent: 18 months ago, the UK rejected the Maastricht social chapter and reserved its right to take part in a single currency or European monetary union. The question is whether countries wishing to join the EC club will now demand similar preferential treatment, creating a

de Gaulle and Chancellor Adnenauer signed the Elysée has underpinned the EC in the 30 years since, with the UK all too often left on the sidelines. France had sunk into reces-

LABOUR minister Mr Michel

the French unemployment fund, that the number of unemployed would rise by 340,000 this year were realistic. In the first quarter of the year, the number of unemployed grew by 88,000 to 3,088,400,

Mr Edouard Balladur, the

Faced with the deterioration

A five-year employment plan being drawn up in consultation

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DENMARK
Financial Transport

predicts acceptance of steel deal

By Judy Dempsey in Berlin STEEL, metal and engineering

workers throughout east Germany will soon accept the Saxony compromise agreed last Friday between IC Metall, Cermany's powerful engineering union, and the employers, union officials predict.

Mr Jörg Barczynski, IG Met-

all's federal spokesman, was confident yesterday of acceptance despite the initial rejection of the deal in Mecklenburg-Western Pomerania and Berlin-Brandenburg. However, strikes in the steel

dustry could continue bit longer" because it would not receive the same pay increases as the metal and electrical workers. Last week's agreement between Gesamtmetall, the metal and electrical employers

association, and IG Metall delays the equalisation of east and west German wages by two years to mid-1996. Pay increases, designed to bring eastern wages up to 80 per cent of western German levels last April, will be postponed until

next December. Mr Barczynski said these pay rises, although short of the 26 per cent for the metal and electrical sector agreed in the March 1991 contract between the union and employers, still represented a victory.
"In practice, the pay increase

is about 21.7 per cent if we take into account other gains, such as two days longer holidays and Christmas money." Yesterday, union officials in Berlin-Brandenburg said they

wanted equal wages among the

steel and metal industries. Talks are due to resume today with the metal and electrical employers, but the union said strikes in the steel sector would continue until the steel employers drew up a separate

wage increase this year too

ment of Russian roulette in a referendum.

Danish referendum But if the opin-

rejected almost a year ago.

A Danish Yes, however grudging, would allow the EC to resume its halting progress toward political and monetary union. It would give a fillip to Mr John Major, Britisb prime minister, as he pushes the Maastricht bill through final ring an upset in the UK courts

December 1991 and what Euro-

This holds true not only for "semi-detached" EC member states such as Denmark and Britain, but also for the traditionally integrationist countries such as France and Germany, where today a majority of Germans would probably

D-Mark in return for a single

new, multi-speed Community.
The official line in Brussels is that Austria, Finland, Norway and Sweden cannot expect the Danish treatment; prinone of these applicant coun-

Maastricht terms.

among young voters and stu-

dents who, the Socialists have

The devaluation last Thurs-

become a mix of liberal and Christian Democrat." The PP is a curious animal. It is a recent mutation of the former Alianza Popular, founded by one of General Franco's most famous ministers, Manuel Fraga. He created the AP in 1977 after refusing to serve under prime minister Adolfo Suarez, whom he con-

When Mr Suarez's centrist UCD government collapsed in 1982 and the Socialists won their first election, the AP became the standard bearer to the right of the government. While Mr Fraga was a visible

presence in the AP, he was a

convenient demon for the

**OECD** sees two

sidered too progressive.

more years of

THE outlook for Iceland's economy in 1993 and 1994 is "distinctly unfavourable", the Organisation for Economic

Co-operation and Development (OECD) said yesterday.

It forecasts a 1.8 per cent fall in the country's output this year, mainly because of problems in the fishing industry. lems in the fishing industry. which accounts for 75 per cent of exports. Weaker prices and sharply reduced cod eupplies P bave produced a financial and social crisis in the fisheries

sector", it noted. The report said Iceland was also being hit hy poor demand for its two other big export products, aluminium and ferrosilicon. A third factor was the impact of rising unemployment and a tight government macroeconomic strategy on domestic

The report makes gloomy reading coming after last

Icelandic gloom and 5 per cent drop in domestic demand. The OECD expects un employment, which last year reached nearly 5 per cent, to rise to 5.3 per cent this year

and 6.1 per cent in 1994. But it believes the country's prospects will begin to brighten next year thanks to the impact of lower taxes, the depreciation of the Icelandic krona, wage moderation, and the benefits of membership in the European Economic Area.

"1994 will probably be a transition year, possibly benefiting from a recovery in export markets and early gains from European integration," it said, predicting GDP growth of 1 per cent "The organisation says cent. The organisation says lceland should benefit further if it goes ahead with the planned construction of an aluminium smelter. Estimates show the project will add 1.75 percentage points to GDP growth over the first three years of construction.

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# Spain's right quits Franco's shadow

assumed that, in a country

with a natural majority to the

left of centre, the conservatives

could never progress far. But in 1989 the old man shuffled off

to be elected president of his native Galicia and the AP

began vigorously to shed itself

It is a job not yet quite done

but it would be foolish to ques-

tion the PP's attachment to

democracy. "When Franco died

[in 1975] the leadership of this

party was 16 or 20 years old, for goodness' sake," says Fran-

ridiculous to burden us with a

he patient re-positioning

of the PP, bringing it

of its Francoist heritage.

JOSE MARIA AZNAR, the

40-year-old leader of the Par-

tido Popular, is intense and

serious. At election meetings

he speaks in grave, clipped sentences while his right arm

pumps up and down. His neat black hair and moustache can

make this image a little

uncomfortable at times. Bnt

there is little doubt that

Spain's conservatives, liberals

and Christian Democrats owe

him a huge debt for making them real contenders to gov-

ern again after nearly two

1989 and be has since suc-

ceeded in dragging the party

from the right towards the

centre, ettracting young voters

in the process. Mr Aznar

would try to form a govern-

cians and businessmen if the

government and the party

have different agenda and it

The conservatives have no

such problem. They have an

enthusiastic constituency and

are rapidly building support

among women and students.

has begun to show.

les in the political wilder-

By Peter Bruce in Madrid

WHEN Spain's ruling Socialfrom prime minister

Felipe González down, are out on the election campaign trail, they never mention Gen-**ELECTIONS** eral Francisco

Franco by name. But they assume every-one knows who they are talking about when they refer to their conservative oppocisco Alvarez Cascos, 45, the PP secretary general. "It is nents in the Partido Popular (PP) as la Derecha – the Right. "The Right have never trusted Spain," Mr Gonzalez memory that has nothing to do

shouted to an appreciative audience recently. "They ruled for e century and now they can

closer to the vital centre Reference to la Derecha is of Spanish politics, is paying off. Largely because of the supposed to send shivers down the spines. The clear threat is Socialists' inability to fight off that if la Derecha won the genrecession and their unconvinceral election on June 6, there ing denials of corrupt party finwould be a taking of account, ancing, young conservatives as there was after the Spanish such as Mr Rato, Mr Cascos civil war. People wbo have run and the PP leader, José María with the Left would be marked Aznar - who were brought into and suffer discrimination. Who, after all, could forget the politics by Mr Fraga but have made themselves independent of him - suddenly find themnearly 40 dark years of dictatorship under Franco? selves tantalisingly close to So far, the scare tactic has

worked. In three successive "Nowadays," says Mr Cascos, elections since 1982 Spaniards "the only leader young people have returned the Socialists are able to use as a reference with overall majorities. when they think about their This time it may not work. problems is Felipe González. The Partido Popular is neck He has no credibility when he and neck with the Socialists in invokes the memory of Franco the polls and is doing well

in front of these people." The prospect of power seems to have softened them. "The Socialists are not the devil and we are not going to throw everything out of the window when we take power." says Mr

Not everyone believes that, but the PP and the Socialists agree more on policy than either would like to admit. Both claim they will freeze taxes after the election and then try to cut them. Both want a "social pact" with the unions and employers to help wrestle the country out of recession. Both want to keep the peseta in the exchange rate mechanism of the the European Monetary System: Both would actively use public spending to create jobs.

There are differences of style - the PP would privatise quicker and try to cut taxes deeper than the Socialists, but where the PP scores now is than the Socialists. "I'm saying what all of my party is say-ing," says Mr Rato, "but Mr [finance minister Carlos] Solchaga cannot get his policies

past his party. That division lies behind the Socialists' likely electoral disaster. While the government has been chasing its vision of a modern, vibrant state rubbing shoulders with the rich and powerful, the party has had to struggle to hold its core vote in the forgotten and poverty-stricken countryside. The

#### Challenges to González





Rodrigo Rato, partiamentary leader

Nevertheless, the PP knows It cannot win an overall majority and it is by no means certain that it will even win as many seats as the Socialists.

But the election will almost certainly result in a bung parliament and, in order to govern, the PP would have to do deals with the leading parties from the two regions of Spain most brutalised by Franco - the Basque Country and Catalonia. "Perhaps," ventures Mr Rato. "we might even do deals with the Socialists."

Any of those combinations would put Socialist demonology to the test and if even one of them worked, Spain might at last be able to get on with heing a democracy without constantly being reminded about when it was not.

# Hungary set for austerity before election

HUNGARY'S beleaguered and unpopular conservative government bas defied conventional political logic by unveil-ing an austerity hudget plan just a year before elections. Mr Ivan Szabo, the finance minister, yesterday steeled the public and his own fractious MPs for painful tax increases and spending cuts to restrain a

surging budget deficit.
"We have reached a point where we face a huge rock and we have to decide whether we climb it or not," the minister

Mr Szabo's parliamentary preview of a supplementary budget prepared the way for deep cuts in real public sector pay and an increase in value-added tax.

The finance minister said tough measures were necessary to bring the public sector deficit, which climbed to 7.3 per cent in 1992, down to 6.8 5.6 per cent in 1994.

Only by reducing the short-

fall can Hungary realise a draft 18-montb credit agreement with the International Monetary Fund which would return the country to financial

respectability. In proposals submitted to the IMF, the government has outlined an increase in the lower rate of VAT from 6 to 10 per cent and the abolition of zerorating, to raise an extra Ft40bn (£296m), or 1 per cent of GDP, for next year's budget

The increase will hit Hungary's poor the hardest and is hound to enrage a public wbose anger at this January's VAT increase - which led dozens of people to mount bunger strikes - is only now dying

The government also envisages a narrowing of tax exemptions, a clawback of income-tax exemptions on higher earners. and the imposition of additional fees for a wide range of public services.

To restrain expenditure the authorities have put forward deep real cuts in public sector pay, subsidies and transfers to



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# US court delays Barclays tax ruling crime bosses

By George Graham in Washington

THE US Supreme Court has asked the Justice Department for its opinion on Barclays Bank's suit against California's worldwide unitary tax system. forcing the Clinton administration to take sides on the issue. However, the court's decision also delays indefi-nitely any final decision on the 10year legal wrangle.

Barclays has asked the Supreme Court to outlaw the unitary tax system, under which companies may be taxed not just on the profits they

worries

in Belize

By Canute James in Kingston

THE opposition in Belize has

accused the government of having no alternative plans

for the country's defence after

Britisb troops leave. Local

economists are also expressing

concern about the impact of the pull-ont, announced by the

British government last week.

was stationed in the central

American country to deter neighbouring Gnatemala, which threatened many times

to invade the former British

colony in pursuit of a 130-year-

the facilities for training. The

move follows agreements

between Belize and Guatemala

in the past two years which

have cleared the way for a dip-

The garrison of 1,400 troops

make in California but on a proportion of their worldwide profits calculated in line with the size of their payroil, property and sales in the

Previous US administrations have sided with Barclays in the case, arguing that the unitary tax method could unravel the system of hilateral trea-ties under which international taxation is regulated.

But President Bill Clinton promised influential California backers last June that "a Clinton administration will be pro-California in this matter".

UK sparks Pérez waits for court

to settle his future

firm the decision.

Although his administration has not gone so far as to file a brief with the Supreme Court on California's behalf, it reversed previous adminis-tration policy by not filing for Bar-clays. While the Justice Department could file a neutral brief, the Supreme Court's request for an opinion will make it more difficult for the administration to sit on the fence between its California supporters, who have been at pains to remind the president of his

pledge, and angry foreign govern-

Barclays' behalf.

ezuelan constitution says the

Senate must then decide, hy a

If the senate does decide that

the president should be tried -

and Mr Pérez lacks a majority

in the upper house - he will be suspended from office and then

tried hy the supreme court.

majority vote, whether to con-

Brennan, sald that if the Solicitor General filed his views over the summer the court should announce whether it would hear the Barclays case on the first Monday in

However, there is no time limit on the Solicitor Geogral, and Mr Drew Days, Mr Clinton's nominee for the office, has not yet been confirmed by

"As a practical matter, and assuming that the Supreme Court were

Pogue.
The UK government, however, has threatened retaliation that could cost California based companies with British subsidiaries an estimated \$50m a year if the matter is not resolved by the end of December. Inland Revenue officials are travelling to Washington this week for talks with the US Trea-

Mr Jerome Lihin, of the Washington to agree to hear the case, a tax law firm of Sutherland, Asbill & decision would be close to a year away," said Mr Jim O'Hara, worldwide head of tax with the Clevelandbased law firm of Jones Day Reavis &

startles Brazil

By Christina Lamb in Rio de Janeiro A RIO judge has taken the first step towards ending crime networks throughout Brazil. The

> The regular monthly court appearance for the bicheiros men who run Rio's massive illegal gambling network - is usually a formality. They pay off local police and politicians, and the case investigating them for Mafia style activities has been running for seven

surprise move could herald the

end of Brazil's traditional soft

approach towards organised

years with no progress.
But last Friday 12 of the city's 14 higgest crime bosses were handcuffed and led away agape after Judge Denise Fros-sard ordered their arrest for "threatening public order" after one of their bodyguards (an off-duty military policeman) was caught trying to enter the courtroom armed with a Colt 45 and a Magnum

Inspired by recent events in Italy, Ms Frossard's decision could put her own life at risk. An editorial in the Jornal do Brasil newspaper enthusiastically described it as "perhaps the most impressive moment in Brazilian judicial history". Ms Alba Zaluar, a leading authority on crime in Rio, says: This may finally break the vicious circle of a justice

system where only the poor go

Brazilians were riveted to their television screens watch. ing the 12 men being led away and transferred under police escort to the Ary Franco prison to share a cell with eight others. There was much mirth as prison guards refused to allow the entry of an exercise bike

brought by one of their aides. Ms Frossard's ruling has been supported by her colleagues and Rio's chief justice says he will resist all pressures to drop her from the case. The move follows the opening of investigations into 15 of the city's top-ranking policeman for alleged corruption.

But the bicheiros have powerful friends. The gambling racket turns over millions of dollars a week and, although illegal, it is conducted openly on almost every street corner of Rio. The bicheiros finance many of the city's football clubs and run Carnival, sponsoring all the main samba schools. Only two months ago they were seen by 50m televi-sion viewers being embraced by the mayor of Rio during the Carnival parade.

A sentence is expected on Friday. Even if convicted, the bicheiros are expected to carry on running their lottery from jail and analysts fear they may use their estimated 30.000 strong ranks to unleash a campaign of violence in Rio.



Carlos Andrés Pérez: pressure to quit growing intense

leave Venzuela with two presidents - one appointed hy Mr Perez and the other by con-

Other important political figures, Including Mr Lepage (who stands to take over as acting president), and three presidential candidates from the opposition, also said Mr Pérez should leave office.

Supporters of the president say the charges do not prove any criminal activity and only indicate a series of administrative irregularities in handling money from a "secret account" in the Interior Ministry. They say that the attacks on

Mr Perez have turned into political witch-hunt and that the president may be forced to resign because of ill-founded allegations.

lronically, Mr Pérez has added to his own difficulties with the supreme court, in the past, members of the court were closely linked to the ruling party and could be expec-ted to rule favourably on any case where the government was involved.

However, last year Mr Pérez tried to depoliticise the supreme court, which now has five new memhers who are politically independent.

#### Peru's rebels step up violence before strike

have stepped up their cam-paign of violence in advance of an "armed strike" called for this week to mark the 13th anniversary of the guerrilla war, AP reports from Lima. On Sunday the rebels bombed a bank and a bridge on the third day of an offensive that has killed seven people and wounded eight.

President Alberto Fujimori urged Peruvians to ignore tha strike and promised the armed

PERUS Shining Path rehels forces would tighten security in the capital.

V2 ban

Police helicopters clattered overhead and police and army patrols searched cars and checked identification in different parts of Lima. The offensive was apparently

aimed at intimidating Peruvians into staying at home during an armed strike ending tomorrow. During armed strikes, the rebels ban transport and commercial activity and kill those who disobey.

#### The charges – the first to be lodged against a sitting president in Venezuela's 35 years of democracy – were filed with the court in March this year hy old territorial claim. The overall responsibility for defence will pass to the 600-strong Belize Defence Force. Venezuela's Mr Ramon Escovar Salom, the leader, reports Britain said it was closing attoroey-general. The case, and the president's the garrison, hut would leave 150 soldiers in Belize and use

Carlos Andrés Pérez,

who survived two

attempted coups last year, could be forced out of office hy

legal proceedings hefore his

five-year term expires in Feb-

ruary 1994. The Venezuelan supreme

court is expected to decide this

week whether there is suffi-

cient cause to impeach the president for alleged mishan-

dling of \$17m in government funds appropriated for security and defence purposes in 1989.

erratic reactions to the threat of impeachment, have caused a political crisis, confusing domestic and international capital markets and sparking

Venezuelan authorities have iomatic end to the dispute. The contingent is a signifiincreased police and national guard patrois throughout the cant contributor to the Belize economy. Maintaining the garcapital in anticipation of antirison in Belize costs the Britgovernment protests this week. ish government about \$40m a Officials are particularly conyear. Economists say the councerned that if the supreme try earns \$35m a year (about a court should decide in favour fifth of the country's gross of the beleaguered president, the ruling could unleash viodomestic product) from the presence of the garrison.

The government denied it ient demonstrations.

If the court decides that there is sufficient cause to prowas unprepared for the British ceed against Mr Pérez, the Ven-

During the suspension, the chairman of the senate, Mr Octavio Lepage of the ruling Democratic Action (AD) party, Impeachment looms for

Joseph Mann is supposed to take over as acting president.

However, there is confusion over the legal situation. While the constitution stipulates a succession procedure, it does not clearly cover all eventuali-Mr Perez, for example, ear-

resign if the supreme court voted to impeach him or if it delayed a decision. Now, however, he says he will appoint an acting presi-dent from his cahinet and devote up to 90 days to his legal defence; he denies all

lier this month said he would

from duties during the course of a possible trial. Lawyers say that if the president is found guilty by the supreme court, he would be removed from office and could go to jail. If he is found innocent, he would be reinstated for the remainder of

originally told friends and associates on May 5 that he

would resign, after the Ven-

ezuelan media revealed that

the chief justice of the supreme

court had issued a supposedly secret opinion favouring

The president'a apparent

decision to hold on to office

has occasioned intense legal and political dehates over

whether he legally can, or mor-

ally should, appoint a substi-tute in an attempt to

avoid suspension hy the

direct confrontation between

the executive and legislative

branches at a time when the

country's political stability is

Currently, a majority in congress favours the president's resignation, or at least his

acceptance of a suspension

very much in doubt.

his term

Such a move could lead to a

Over the last few days, pressure has become more intense on Mr Pérez to quit. The chairman of his own political party called for his resignation and warned that a refusal to step down could cause violence, or

#### **NEWS: WORLD TRADE**

# EC to push Japan over tariff cuts

By David Buchan in Paris

EUROPE would seek further tariff cuts, especially in processed food, from Japan which in talks in Toronto last week offered a 55 per cent reduction in about 770 industrial products. Sir Leon Brittan, EC trade commissioner, said yes-

In an attempt to allay persistent suspicions in Brussels that the Commission is signing deals behind the back of France and other EC governments, Sir Leon said the aim of last Friday's meeting in Toronto with US, Japanese and Canadian negotiators had been to try to commit Japan, to e certain extent, to a market access agreement" before the Group of Seven's July summit

Japan's tariff offer on industrial products is "a step in the right direction", he said, but it did not go far enough, particu-larly for processed foods. Speaking hefore meetings

with French ministers yesterday, Sir Leon praised last week's French goveroment memorandum on Gatt as set-

ting out "clearly and in detail" its position, though he was sceptical about the call for new forms of protection against unfair trade. "I think we have enough instruments; the question is whether the Community wants to use them."

The French memorandum urges the EC to revive its so-called new community instrument. This 1984 provision allows the Community to retaliate unilaterally against unfair trade practices, hut has rarely been used for isck of a consensus within the EC council of ministers. Sir Leon said he was count-

ing on a definitive settlement of the US-EC oilseeds dispute next month. Future farm disputes with the US could be avoided, he told the Institute of Political Science in Paris on Sunday night, if the EC agreement with the US and other Gatt partners. Such an agreement would also "give for the first time explicit recognition" to the EC's form of farmer support, while restricting US as well as EC export

Ralph Nader: white knight

# A consuming interest in trade

Veteran activist Nader turns on

N ORDINARY consumer activist might be expected to applaud agreements which are designed to usher in freer trade - and, in theory, lower prices. But there is nothing ordinary about Ralph Nader, and never has been.

The ageing white knight of US consumer activism is as angry as when he first burst on the national scene in 1968 to fight for car safety. He has long identified the "imperialists" of multinational corporations as the enemy. And it is their influence with the US trade negotiating team thet makes the Uruguay Round and the North American Free Trade Agreement suspect to him.

Mr Nader has for three decades has

been hattling everything from dis-eased fish to higher car prices or dental X-rays and defective tyres.

Since his heyday, he has suffered some loss of stature - critics portray him as a vengeful, thoroughly paranoid zealot - hut he still ranks on the lists of Most Admired Americans, and there are still fans who, every four years, urge him to run for president. Mr Nader has trained his attention to an ever-expanding list of govern-ment and corporate evils. And so it is that he is sharpening his lance and forming alliances for a crusade

against the talks under the General to weaken worker safety and food and Agreement on Tariffs and Trade and bealth regulations.

What drew Mr Nader's attention to the Uruguay Round was the decision, pushed by the US, to devise global rules to stem the use of health and

safety standards as trade barriers. "Trade agreements are becoming more and more hlatantly over-reaching," Mr Nader said, in a recent interview. "They are going way beyond tariffs and traditional commercial issues into overriding what they call

"technical barriers to trade'." The great fear of Mr Nader and his allies in the environmental movement is that a Gatt or Nafta dispute settlement commission would find US standards actionable because they are more stringent than those of the rest of the world. Citizen groups have no influence with these international panels; they cannot hring cases, nor

are they party to the closed-door discussions that lead to decisions. Mr Nader is convinced that the multinationals will use these panels

free trade', writes Nancy Dunne

The current Gatt should be aban-doned, Mr Nader said, The US should restructure its relations to give the greatest trade advantages to democracies which uphold worker and human rights. Democracles should only give up some of their sovereignty if it is to a democratic trading organisation which allows petitioning by citizens and local governments as well as

national governments.

Mr Nader slammed a foot-high stack of documents on his desk. "This is the Nafta," he said. "Fewer people have read this than have read and understood Einstein's theory of relativity. I'll guarantee you that 99 per cent of the so-called liberal free traders have never read this or have never read detailed summaries of this and are simply thinking this is nothing more than a late 20th century version of Portuguese wine trading for British textiles."

it is not possible to have a trade alliance with Mexico, which has "fun-

damental police state characteristics", he said. Besides Its cheap labour, it has as a "comparative advantage" its failure to enforce its child labour law. No trade agreement with the US can compel the Mexicans to enforce their worker, health or safety laws.

"Mexico is the land of the ultimate no-law law. Non-enforcement of laws is a way of life."

Although he generally favours low-

ering or eliminating tariffs, the effort should not begin until there are "alternative employment opportunities", he said. In Mexico, for example. the planned phase-out of tariffs on maize over the next 15 years could dispossess 7m-8m peasant farmers.

In the crime-ridden slums of Mexico City they can't even hreathe fresh air or drink water. in the maquiladoras [border factories], they live in shacks. There is no community, no schools, no social life." Prostitution and drugs, he said, accounted for a high labour turnover although wages there are nearly the highest in the

Country.
The Nafta is expected to go to Congress this eummer. It is already unpopular, and if Mr Nader has his way, he and his allies in the environment and labour movements will

# Germany to buy Norwegian power

A 25-YEAR contract for Norway to supply Germany with hydro-electric power has been signed by Statkraft, the Norwegian electricity utility, and Preussen Elektra, one of the big three German power companies, writes Quentin Peel in Bonn. The deal, for an initial 2bn kW/hrs to be supplied to the German grid, will have to be approved by both tbe Norwegian government

and German parliament. it is the first long-term foreign electricity supply contract to be signed by PreussenElektra, and suggests a departure by the company in turning to foreign sources for competitive power supplies.

It also marks a further move away from dependence on nuclear and coal-fired power stations, which provide 95 per cent of the company's electric-

The deal - welcomed by the Green party as "a step towards abandoning nuclear energy," although the company denied this was intended - also provides for a cable linking Norway and Germany, either direct or via Denmark.

However, the power should initially be carried along existing power links via Denmark, and possibly Sweden. PreussenElektra is involved in laying a cable link to Sweden for a future exchange of power.

By Chrystia Freeland in Klev THE Ukrainian government yesterday moved to repeal export quotas and slash export taxes in an attempt to boost falling trade revenues.

trade reform

Foreign businessmen have been scathing about the system of export quotas and taxes introduced in Ukraine at tha start of the year. Many western economists blame the arbitrarily administered and restrictive aystam for this year's sharp drop in the country's exports outside the for-

mer Soviet Union. Government officials said the cabinet of ministers approved a decree yesterday which promised to cut by 80 per cent taxes on the export of a number of ferrous metals, cast iron, cement, chemicals and other commodities. The decree also calls for the removal of export quotas on several categories of goods.

If the decree is implemented

it will hring the rules govero-ing Ukrainian exports outside the former Soviet Union closer into line with the more liberal regulations on exports to other member countries of the Commonwealth of Independent

Mr Serhii Teriokhin, deputy minister of the economy, said the attempt to liberalise trade with countries beyond the former Soviet Union was aimed at compensating for the republic's deteriorating economic relationship with Russia.

Over the past year Russia has incrementally raised prices for the oil and gas which it supplies to Ukraine. Experts estimate that Ukraine, which traditionally received Russian fuel at a fraction of the world price, now pays 70 per cent of world rates for the oil.

The government decree is likely to meet guarded approval by businesses, still smarting from export restrictions imposed at the beginning

# steel duties for east

THE EC has fixed definitive anti-dumping duties of up to 21.7 per cent on seamless iron and steel tubes imported from Hungary, Poland and Croatia, writes Andrew Hili in Brussels. But officials said yesterday the duties were "theoretical" as almost all steel prodocers in the countries had given price undertakings, exempting them from duties.

The Commission fixed provisional duties in November after EC producers complained the industry was being undermined by cheap imports. The duties have now been fixed, with immediate effect, at 21.7 per cent for imports from Hungary, 17.4 per cent from Croa-tia and 10.8 per cent from

Poland, The EC has also decided to set tariff-quotas on a wider range of Czech and Slovak steel products as part of meaaures aimed at protecting EC industry from the cheap

# Ukraine seeking Twelve fix Britain suspends export credit cover for Tehran

By David Dodwell, World Trade Editor

BRITAIN'S Export Credits Guerantee Department has effectively suspended mediumand iong-term export credit cover for Iran because of concerns over the country's shortage of foreign exchange.

The move is part of a stand

hy leading export credit agencies unwilling to accept Bank Markazi as the Iranian goveroment's choice as guarantor of export deals. British exporters were notified of the decision in a letter on April 19, the ECGD

said yesterday. Japan's trading honses are believed to have arrears of up to \$700m, according to the specialist publication International Trade Finance. About \$300m of this was covered by the Ministry of international Trade and industry.

in 1992 Britain's exports to Iran grew by about 10 per cent to £568m (\$874.72m), giving a trade surplus of £404m. Iranian

imports from Britain totalled £127m in the first quarter of

The country's total imports in the year ending in March 1993 were \$20.8hn, down from \$25hn the previous year as balance of paymentsprohlems grew more acute. The suspension of cover is

expected to have marginal impact on British exporters. The ECGD resumed cover in December 1991 after having kept it off cover for 10 years. An unresolved dispute over rapayment of debts dating back to the Shah's regime has prevented export deals being

given backing since then. Other governments have had similar disputes, but some resumed medium-term credits. German, Japanese and Italian banks are thought to have the greatest exposure, although none is forthcoming on the extent of exposure.

German, Japanese and ftalian banks are thought to be holding several hillion dollars worth of Iranian letters of

 The German Finance Ministry has confirmed a newspaper report that the government was forced to cover DM2.2bn (\$1,36bn) in defaulted payments on export credits made to the former Soviet Union, Iraq and Brazil in 1992, Reuter reports from Bonn.

A spokesman said the Commonwealth of Independent States defaulted on credits totalling DM955m. He added that Brazil also defaulted on Hermes export credits totalling DM747m and Iraq defaulted on DM312m. The figures were in a Finance Ministry report to parliament's budget committee.

Because of the high rate of defaulted loans and uncertainty about future solvency. Bonn has warned German com-Payment prohiems appear to panias against conducting husiness in the former Soviet have been of greatest concern in the a forfait market, where

# Bankruptcies Chinese put money where their Mao is in Japan rise by 3.9%

By Robert Thomson in Tokyo

corporate bankruptcies in April rose 3.9 per cent year-on-year, but the amount of outstanding debt was 55.9 per cent lower than a year earlier and property-releted hankruptcles fell

Bankruptcias linked to the downturn in the Japaneae economy, as distinct from speculative failures, accounted for 61 per cent of the 1,154 cases last month, according to Teikoku Data Bank, a private

research agency.

Another sign of the continuing downturn was a 10.3 per cent fall last month in Tokyo department store sales, with weakening demand for most lines and, in particular, for luxury goods and more expensive

household products. The Jepan Department Stores Association said tha sales fall in April was the 14th consecutive month of year-onyear decline, and reflects the lack of confidence of Japanese consumers, whose apending has fallen as overtime hours have been reduced and job security threatened.

Bankruptcies of retailers were also 23.7 per cent higher than in the same month last year, and a fall in sales was Identified as the cause of 47.7 per cent of last month's failures, which left liabilities of Y337.67bn (£1.99bn) down 55.9

Property company bankrupt cies, at 56 cases, were at their and, by value et Y54.7bn, the lowest since November 1990, when the collapse in property prices began to take a toll on the country's more aggressive

Teikoku Data Bank suggested that the recent appreciation of the yen was likely to lead to increasing bankruptcies in currency-sensi tive industries, such as suppliers of parts to exporters, while there was no sign that the slump in consumer confidence

is nearing an end. In Japan's latest influence-peddling scandal, the Tokyo District Court sentenced a husinessman yesterday to five years and six months in prison for giving Y90m in hribes to a former cahinet minister, AP

Mr Goro Moriguchi, a former vice-president of Kyowa, a steel-frame maker, admitted that he gave the cash bribes to Mr Fumio Abe, a former senior political ally of Mr Kiichi Miyazawa, the prime minister.

Mr Masaru Suda, the presiding judge, told the court Mr Moriguchi handed over the bribes in return for favours while Mr Abe headed the Hokkaido Development Agency in

Mr Suda also accused Mr Moriguchi of swindling trading companies out of Y6.9bn by tricking them into making advance payments for transactions involving Kyowa.

The company is now bank-

#### Traders quick to cash in on 100th anniversary of the leader's birth, says Tony Walker N THIS 100th anniversary year of his hirth Mao Zedong might turn in his grave at such displays of raw Mao badges, huttons, little red books, portraits, husts, memorial coins, stamps, kitsch

other trinkets of China's revolutionary past are being sold in a dusty Shanghai park by trad-ers seemingly more interested in the capitalist road than they are in the glorious history of the revolution. Old Mr Lin, a peasant farmer from Jiangsu province, reckons he has accumulated 8,000 Mao Items, dozens of which he

cigarette lighters and dozens of

drags, cascading from sacks, satchels and the deep pockets of his patched jacket.
"Of course, Mao would be very happy seeing me selling his badges; he believed that we should make revolution first, and then get down to busi-ness," said Mr Lin with a commercial glint in his eye, lifting up his pullover to display a selection of badges pinned to a

grubby vest. The brisk trade in Mao memorabilia in Shanghai and at dozens of other locations throughout China probably also represents yearning for the past among older-genera-tion Chinese who are having



choses and weighs vegetables in a Shanghai market

enormous difficulty coming to terms with what they regard as a "money-gruhbing" present. Mao, for all his enormous faults, for all the heartbreak and misery his vainglorious theories about perpetual class struggle brought to millions,

tainty in a world that is under-Thus, one old man in the Shanghai merket said that whatever mistakes Mao might have committed in his later life he should be revered for flatteniog Cbina's "three big mountains": feudalism, colo-

Meo as a talisman is also undergoing something of resurgence among young Chinese: those who were perbaps too young to be directly exposed to the madness of the Cultural Revolution between 1966 and 1976, when life was turned upside down, often tragically, for millions of families.

Mao portraits, like an enigmatic oriental St Christopher, dangle from the rear-view mirrors of thousands of vehicles throughout China. Somehow, in death, the "great beimsman" has become the patron saint of Chinese drivers; and superstitious stories abound of cars displaying his portrait avoiding accident in a country where 100,000 people died on the roads last year.

in this anniversary year of the birth of e man whose legacy to China is extremely complicated - official judgment holds that he was 70 per cent "good" and 30 per cent "bad" the authorities seem undecided about how to mark the occasion. This is partly, one suspects, because the leadership understands that Mao would not approve the course they bave adopted, which is to embrace capitalism in all but

Indeed, drawing undue atten-

might highlight tha contrast between past certainty, however austere, and present uncertainty. A deeply flawed Mao remains, nevertheless, an important symbol of Communist party legitimacy at a time of rapid change and weakening ideology when his heirs clearly wish to preserve a link, however tenuous, with a revolu-

tionary past.

Preparations are going ahead to mark anniversary this December 26, albeit on a fairly modest scale at this stage.

Much ectivity centres on
Shaoshan village near Hunan's
capital, Changsha, where Mao was born, the son of a relatively well-to-do peasant and grain merchant.

At Shaoshan, set in green and pleasant bills, additional memorials – as if there were not enough already – are being erected. A Mao library is under construction along with a new building bousing Mao relics. Elsewhere in China, artists,

writers and film makers are also doing their bit to mark the anniversary. An album of calligraphic works is to be published to note the occasion, and three feature films and five TV dramas are in production.

tion to Mao and his thoughts has lain in state for most of the time since his death in 1976, no special arrangements have yet been initiated to mark the anniversary, although a small flurry occurred in the Chinese press recently when a Marxist scholar complained to the China Youth Daily that Mao's tomh was being defiled by undue commercial activity in its precincts, such as the sale of tourist items.

Mr Liu Mingyuan of the People's University wrote that the practice of doing business inside Chairman Mao's mauso-leum is unconscionable". Mao's corpse in this anniver

sary year hes not been immune from scare stories. China was recently obliged to deny rumours that the emhalmed body was rotting eway in its glass sarcophagus. Back at the Shanghai Cul-tural Revolution relics market It is doubtful that concerns

ehout the state of Meo's corpse, or the well-being of the Communist party, were much in mind as traders haggled and

Old Mr Lin certainly exhibited no ideological qualms: "This husiness I'm doing now". he said, dragging more Mso kitschery from the recesses of At the Mao mausoleum on his satchels, "is a celebration

# Urban inflation rate at 17% as retail sales rise 25.4%

SURGING retail sales and accelerating cost of fiving increases have underscored the need for China

Economic data released yesterday, two days after China raised interest

to take urgent steps to cool an over-

show that in April urban inflation touched 17 per cent on an annualised basis and retail sales leapt by 25.4 per cent compared with 1992.

The April cost of living figures. which confirm that Inflation has entered a strong upward spiral, are certain to strengthen the hands of

those in the Chinese leadership arguing for tougher measures to bring the economy under control.

This week's ominous news for China's leaders also coincides with the release at the weekend of trade figures for the four months to April which show imports up 24.7 per cent,

while exports rose just 7.7 per cent.

China's trade deficit swelled in the first four months to \$1.77bn, reversing an almost unbroken sequence of monthly surpluses since 1990 in the wake of the 1988 tough import curbs.

The 17 per cent inflation figure recorded in China's 35 larger cities to April compares with 15.7 per cent in the first quarter. Western economists

in Beijing say that the leadership cannot afford to ignore dangers posed by the strengthening inflationary

Some officials are scentical about measures adopted thus far, including the less than 1 percentage point Increase in hank lending rates

#### **NEWS IN BRIEF**

# NZ banks cut interest rates

NEW ZEALAND'S banks yesterday cut retail interest rates to last year's levels following a revived New Zealand dollar and lower interbank rates, Renter reports from Wellington. Three main banks cut base rates by one percentage point to between 8.9 and

Favourable news on inflation, the government deficit and current account deficit has helped push the New Zealand dollar higher and wholesale short term rates almost half a percentage

point lower in the past two weeks to 6.5 per cent. The central bank tightened monetary policy on January pushing interbank rates to 15 per cent.

#### Sri Lankans vote in peace

Elections for Sri Lanka's regional councils took place peacefully yesterday, within a month of the assassination of two political leaders, Reuter reports from Colombo.

"it was a clean, a fair poll and incident free. There was no violence... nothing, nil," said a spokesman for the Police Election The ruling United National Party controls all seven councils but faced a stiff contest from the five-party People's Alliance and the Democratic United National Front (DUNF).

The campaign was soured by the murders of President Ranasinghe Premadasa, blown up hy a suicide bomber on May 1, and DUNF leader Lalith Athulathmudali, gunned down on April 23.

#### Hyundai chief on trial

Mr Chung Ju-yung, the founder and honorary chairman of South Korea's Hyundai conglomerate, yesterday went on trial for accepting illegal campaign contributions during his failed presi-dential bid last year, writes John Burton in Seoul.

The government charges that Mr Chung illegally diverted \$60m (£39m) from Hyundai Heavy Industries, the group's shipbuilding subsidiary, to finance his campaign.

Mr Chung told the Seoul District Criminal Court that he believed that the money he received came from the sale of some

of his shares in HHI.

#### Royal Navy quits HK base

The Royal Navy pulled down the flag on its base in central Hong Kong yesterday, ignoring complaints from the colony's future Chinese rulers, Reuter reports from Hong Kong.

In a ceremony laden with pomp from the colonial era which ands with the territory's 1987 return to China, the Navy withdrew from the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the land base - known as the Territory as the Territor

from the land base - known as HMS Tamar - so it can become a high-rise office development.

Last month e Chinese spokesman attacked Britain for making what it said was a unilateral decision to move the base across the

#### India and Israel hold talks

India and Israel, holding the first high-level talks after decades of friction over the Palestinian issue, agreed yesterday to promote democracy as a foil against Islamic fundamentalism in Central Asia, Reuter reports from New Delhi. The issue was discussed in talks between Mr Shimon Peres, Israeli foreign minister, and Mr R L Bhatia, India's deputy foreign minister.

#### Taiwan bids to rejoin UN

Taiwan, backed by its economic strength, will make a big effort to rejoin the United Nations, according to Mr Fredrick Chien, foreign minister, AP reports from Taipei.

On Saturday, President Lee Teng hui said it was "immoral and unfair" to exclude Taiwan from the UN. Beijing would be certain to oppose any serious consideration of Taiwan's proposal.

#### **Saudis** clamp down on human rights group

By Roger Matthews, Middle East Editor

SAUDI ARABIA yesterday sought to justify its clampdown on a self-proclaimed human rights group, arguing that the basic law of government enshrined full

Dr Ghazi Algosaihl, the Saudi ambassador in London, said if the group was genuinely interested in human rights "the logical step would have been to refer to the basic law and work within its frame-

The seven members of the group, which described itself as the committee for the defence of legitimate rights, have all been dismissed from their official posts.

In a statement issued on May the seven, who described themselves as Islamic scholars. said their objective was "to contribute in whatever way to the elimination of injustice, to offer support to the oppressed and to defend the rights of man". They asked Saudis to contact them about any individual grievances.

The announcement of the group's formation was seen as a direct challenge to the authority of the council of senior ulema which oversees religious affairs in the king-dom. The council said that the group was illegitimate and was to be condemned because no one ln Saudi Arahia was harred from expressing their grievances before the estab-lished courts.

The swift official response underlines the sensitivity of the regime to accusations from radical Islamic groups that it is failing to govern according to

the tenets of the Koran. In the aftermath of the Gulf war the mutauno, the civilian enforcers of strict Islamic behaviour, stepped up their sctivities in the main popula-tion centres, and there were reports of several radical clergy having been banned

from preaching.
Their activities have increasingly eclipsed the efforts of the more liberal, westernised groups in Saudi Arabia to persuade the government to intro-duce a degree of political liber-

# MENT TO THE ROYAL

There's one thing every Dane always says 'Yes' to.

Probably the best beer in the world.

Unep chief protests over budget THE NEW head of the United months ago, told its annual Nations Environment Programme complained yesterday that its budget had been cut ity of the 20-year-old agency. despite pledges of more sup-

port at last year's Rio de Janeiro Earth Summit, Reuter reports from Nairobi. Canada, in ber first address resources to be expanded? And Canada, in per mist address yet its budget has been council meeting last week.

governing council that lack of cash undermined the credibil-

The question being asked by many is this. What hap-pened to the agenda agreed at Rio, which called for Unep's Ms Elizabeth Dowdeswell of role to be enhanced, for its

shrunk," she said. "Governments are ready to put only a quarter of the \$1.8bn [2840m] [they pledged] into the environment fund. Is it any wonder that our critics view with scepticism the real commitment?" she said in Nairobi. She gave no figures for a budget cut worked out by a

THE government signed a major defence package with Jordan in 1985 in spite of hav ing suspected that the country was being use to divert military equipment to Iraq, accord ing to evidence gathered by the

Scott arms-for-Iraq inquiry Miss Presiley Baxendale QC. counsel for the inquiry, said yesterday: "Papers we have seen show that by 1985 there was government knowledge thet Jordan was being used as a diversionary route for military equipment to Iraq."

Under government guidelines at the time, during the fran fraq war, no equipment capable of prolonging the conflict should have been exported to either combatant.

The revelation raises renewed and potentially embarrassing questions about a deal that involved government ministers, and a secretive government-owned company.

Government documents in possession of the inquiry team show that in September 1985. the government signed a mem orandum of understanding between the UK and Jordan. This was later to result in a £270m defence package which was arranged by International Military Services (IMS), a

commercial confidentiality.

The inquiry headed by Lord defence company wholly to export arms-making equip-owned at the time by ment to Iraq.

#### **Telephone insurers poised** to double market share

By Richard Lapper

INSURANCE companies which sell policies directly to the pub-lic by telephone are poised to double their share of the £6.1bn UK motor insurance market over the next five years, according to a new survey by the London based GSR group.

It estimates that "direct writers" - which cut out the industry's traditional brokers - will sell two in every five motor per cent of disposable income insurance policies by 1998 in in 1980 to 2.2 per cent in 1991.

In response to past questions in parliament, both Mr John Major and Mrs Thatcher, when prime minister, have refused to comment on IMS on grounds of

Miss Baxendale referred to previously restricted MoD documents which show that IMS was criticised by two defence officials in July 1985 for allegedly attempting to evade the guidelines. The criticism referred to a contract for the supply of armoured recovery vehicle spare parts to Iraq which were instead used to

supply tanks. The inquiry also heard evidence yesterday from Sir Adam Butler, minister for defence procurement between September 1984 and September 1985. Sir Adam said he had no personal knowledge Jordanian diversion of equipment.

Justice Scott is investigating whether official guidelines were breached with the know ledge or complicity of the government. It was set up in November in response to public controversy surrounding the collapse of the Matrix-Churchill case in which three former directors of the machine tools company had been accused of illegally trying

1992 the three biggest direct writers - Direct Line, Chur chill and The Insurance Service (TIS) - spent £5.6m on

advertising, just under 25 per

cent of an industry total of £29m. Swinton Insurance and AA Insurance, the two biggest chains of insurance brokers, which also sell policies by telephone, spent £6.53m in 1992. Meanwhile, spending on nonlife insurance rose from 1.05

# pay freeze sets trend

By Peter Marsh and John Gapper

MR EDDIE George, the new governor of the Bank of England and a man wedded to low inflation, has agreed to freeze his salary of about £210,000 for his five-year

period of office. The Bank said it knew of no-one else in Britain who had shown similar restraint over pay. "We hope Mr George will start a new trend," it said.

Mr George, the current depnty governor who takes over the top job on July 1, is known within Threadneedle Street as "the last Stalinist" on account of his tough, antocratic management style.

He is convinced that Britain must curb price and wage pressures if it is to create a sound economy in the 1990s, a message to be driven home today in the Bank's new quarterly report on inflation.

The five year freeze indi-

cates Mr George is anxious to avoid a repeat of the row two years ago when news emerged of a 17 per cent pay rise agreed by Mr Robin Leigh-Pemberton, the current governor. At that time, be was urging low wage increases to curb inflation. Mr George, who has been at

the Bank for 31 years, is thought to have agreed a sal-ary of between £200,000 and £220,000. The salary - the same as the amount paid to Mr Leigh-Pemberton last year - is considerably more than that earned by other public ser vants, but well below the pay of many top names in the City. Mr George is reputed to have turned down in recent years £1m-a year jobs from hig financial services companies.

The news about Mr George failed to impress the Banking, fusurance and Finance Union which yesterday called for the Bank to open pay talks for its 4,500 members there. Mr Jim Lowe, the union's assistant secretary for the Bank said. "A pay freeze is easier to bear when your salary is over

Editorial Comment, Page 15

# Bank hopes governor's Clashes on Timex picket line in Scotland 6 DOW By Robert Tanker

By Robert Taylor,

THIRTY-eight people were arrested yesterday after clashes between police and demonstrators outside the Timex electronics plant in Dundee, where 343 workers have been involved in a bitter three-month-long dispute.

At least two policemen were injured as more than 3,000 demonstrators from all over Britain tried to blockade the plant to mark the 90th day of the dispute

Under employment legislation, Timex is now legally enti-tled to to selectively rehire some of the original workforce whose dismissal and replacement by 271 new workers sparked the dispute. Timex, the US multinational is unlikely to rehire all 343.

Any such decision seems likely to intensity feelings which yesterday produced the worst scenes of picket line violence so far

Mr Peter Hall, the company's UK chief executive, said that he would issue a statement today explaining what Timex intended to do. "It will not be an earth-shattering announcement", he said.

At midnight last night it was 90 days since Timer fired all its production employees, the statutory limit in law after which an employer can rehire some of them selectively without facing charges of unfair dismissal from the rest before an industrial tribunal.

Throughout the dispute Mr Hall has been determined to act within the letter of the law He has refused repeatedly to enter into negotiations with ments placed locally. There are call a 34-bour strike in support land. "It will in my opinion



Police arresting a picket yesterday following clashes during a demonstration by 3,000 protesters outside the Timex plant in Dundee

the AEEU engineering union or seek conciliation through the Advisory Conciliation and Arbitration Service

Last night, he said Timex wanted to employ a further 230 workers. Applications for the jobs had been arriving at the plant in response to advertise-

who have taken on jobs previously carried out by the workforce that was dismissed.

Mineworkers' president Mr Arthur Scargill took part in a rally close to the plant. He called on the labour movement to

AEEU leaders were quick to condemn yesterday's trouble outside the Timex plant. "Such scenes of violence and stupid ity are in no way organised or condoned by the AEEU", said Mr Jimmy Airlie, the union's

executive member for Scot-

currently 271 workers at Timex of the Timex strikers damage the cause of the Times workers and could prolong the

stricter F1

control or

state aid

dispute"
Mr Bill Jordan, the AEEU's president said. "This is not doing anything at all for our members on strike. We are still looking for a negotiated settle-

# Commercial vehicle sales fell by 1.7% in April

By Keyin Done **Motor Industry Correspondent** 

NEW commercial vehicle sales declined

in April by 1.7 per cent, but there are growing signs that demand is recovering in key segments such as trucks and panel vans.

Leyland Daf, the former UK truck market leader, has suffered beavily from its financial collapse in February, with its van sales more than halved in the first four months of the year. Its truck sales have also fallen by 19 per cent in an overall market segment that has risen by 2 per cent.

The company has been pushed into third place in the overall truck market behind the Iveco group of Italy, which includes Iveco Ford and Seddon Atkinson, and Mercedes-Benz of Ger-

In the heavy truck market - above 15 tonnes gross vehicle weight - Volvo and Scania, the Swedish producers. have benefited most from the demise of Leyland Daf. Volvo has taken over for the first time as UK market leader in this segment, while Leyland Daf has also been overtaken by Iveco.

The former Leyland Daf vans operation in Birmingham was rescued from receivership by a management buy-out late last month, while negotiations are also at an advanced stage for a management bny-ont of the truck assembly

operations in Leyland. Overall UK new commercial vehicle sales in April fell by 1.7 per cent to 16,927 from 17,220 in the same month a year ago according to figures from the Society of Motor Manufacturers and

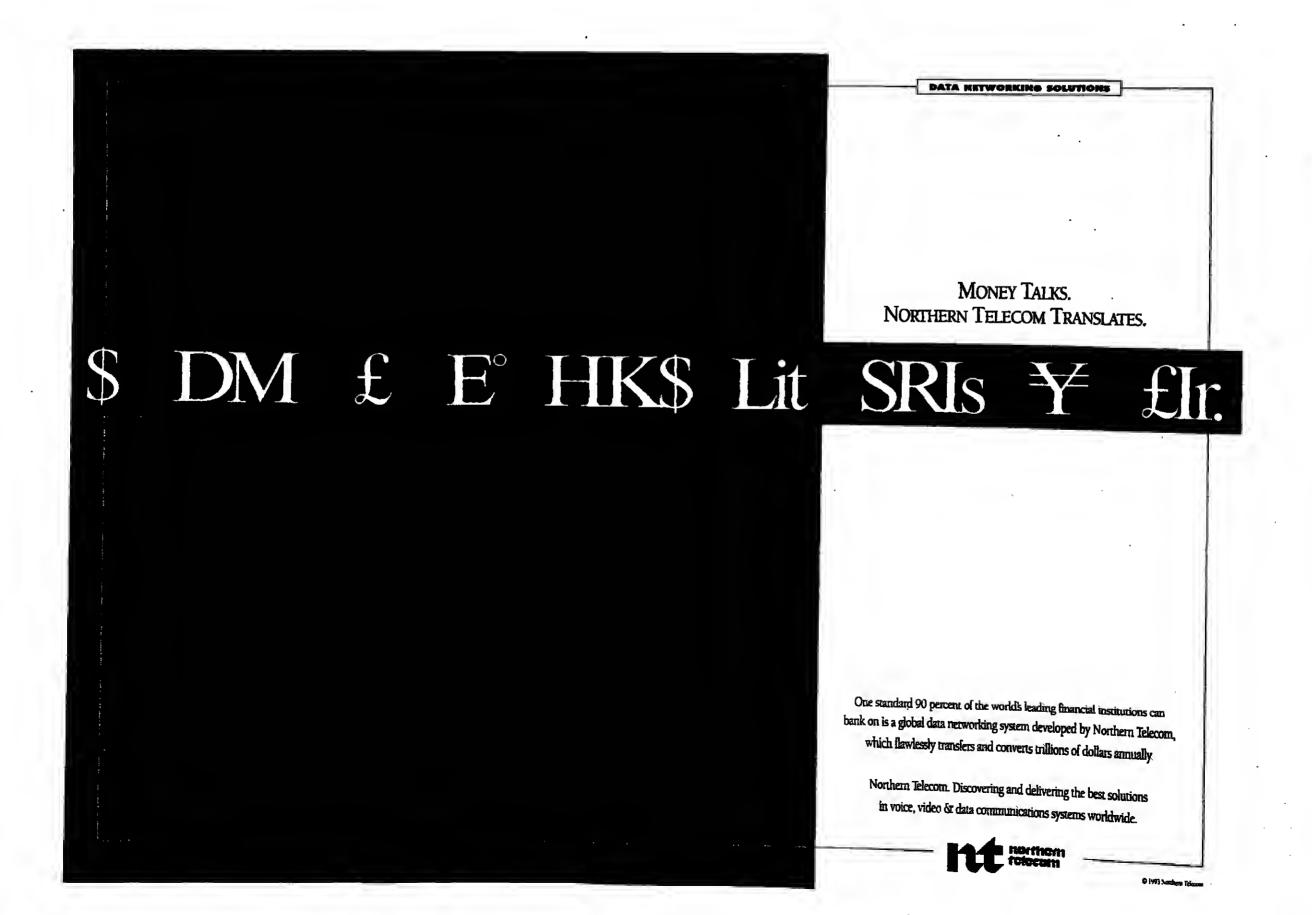
Traders. In the first four months of the year registrations were 4.5 per cent lower

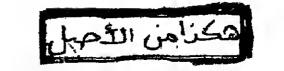
than a year ago at 67,171. While total commercial vehicle sales have been lower than a year ago

in three of the last four months. new truck registrations have been staging a modest recovery since mid-1992

New truck registrations have been higher than a year ago in nine of the last ten months. The market remains fragile, but sales in April increased by 11.8 per cent year-on year, while truck registrations in the first four months were 2 per cent higher than a year

The main weaknesses in sales last month were in the light van, bus and coach, and light fourwheel drive utility vehicle segments.





THE PRIME minister's office yesterday distanced itself from remarks by Mr Kenneth Clarke, home secretary, that Britain was unlikely to rejoin the European exchange rate mechanism bafore the next general election.

Mr Clarke's weekend comments annoyed Mr Norman Lamont, chancellor of the exchequer, who has been careful to avoid specifying a time-scale for Britain's return to tha

ERM. They added to speculation that Mr Clarke is eager to succeed Mr Lamont in a summer Cabinet reshuffle.

In words believed also to reflect Mr Major's frustration at Mr Clarke's intervention, a Downing Street spokesman said the Home Secretary had offered, "a personal view".

Although most Cabinet ministers agree privately with Mr Clarke that British ERM re-entry is a long way off, the ohligations of the Maastricht treaty have restricted public comment oo the likely timing. of Cahinet ministers, has Downing Street, however, made clear yesterday that it did not believe the second stage of European monetary union, due to start from January 1994, was likely to run to according to the Maastricht

timetable A spokesman said Britain was "most unlikely" to be in the narrow bands of the European exchange rate mechanism, as required under stage two, by then. Mr Clarke,

annoyed the Treasury by straying into its policy areas although the Home Secretary's colleagues believing he was only stating the obvious.

UK government policy remains that re-cotry depends on the conditions set out by Mr Lamont principally on UK and German monetary policy being closer in line, and on a fundamental review of how "fault lines" in ERM can be over-

Amid rows over British Rail

privatisation, the government is also preparing for a confrontation tomorrow with disaffected Tory MPs over the threat to rural post office's of moves towards the automatic transfer of state benefits to bank accounts.

Tory Euro-sceptics were last

night putting on a brave face ahead of today's Danish referendum on Maastricht, while acknowledging that the poll will probably result in a Yes

If the Danes do vote Yes, the

as an indicator of future output (year on year growth %)

Real Divisio

Maastricht hill will return to the Commons for its third reading on Thursday before moving on to the Lords. The government is assured of a large majority in Thursday's vote largely because Labour

has decided to abstain. Mr John Major, the prime minister, is expected to give an initial response to the referen dum in a speech tonight at a CBI dinner. It is widely expec-ted that a No vote would result in Thursday's business being

by all parties for announcing er intention to resume commercial whaling while seeking membership of the European Community which operates a ban against it. Urging the Norwegian gov-ernment to reconsider its position, Mr John Gummer, agri-culture minister, stressed that if the membership application

> would have to be accepte Mr Gummer said that far from using the whaling issue as a barrier, Norway should be encouraged to become an EC member so the regulations could be strictly enforced.

succeeded, the rules of the EC

Britain in brief

Norwegian

condemned

whaling plan

Norway has been condemned

Swan Hunter campaign

A "Life for Swans" campaign was launched yesterday by local authorities, trades unions, MPs and members of the European parliament campaigning to save the Swan Hunter shipyard in north-east receivership last Thursday. The group fears that the gov-

ernment's proposed Enterprise Zone for Tyneside could be conditional on an end to shiphuilding on the river. There is growing concern

that the European Commission might demand similar conditions on a Typeside enterprise zone to those imposed in Sunderland in 1989. Under that deal - part of a \$45m "rescue package" to cushion the blow f closure of the River Wear's last two shipyards - resump tion of shipbuilding was barred for at least five years.

Pay criticised

Mr Peter Wood, the director of Royal Bank of Scotland who is expected to earn at least £10m this year, was yesterday accused by bank employees of

taking money that could have preserved some of the 3.500 ohs it is shedding.

Criticism of Mr Wood's pay as chief executive of Royal Rank's Direct Line insurance subsidiary was among attacks oo banks and building societies' job policies at the annual conference of the Banking, Insurance and Finance Union.

#### More councils face shake-up

Eight local authorities in Derbyshire should be abolished by 1995-96, said the Local Government Commission for England. The commission suggested they be replaced by just two councils - one for the city of Derby and the other for the rest of Derbyshire - with administrative savings estimated at £16m a year, or 9 per cent of the average local council tax hill.

#### Game-related epilepsy study

The first national study of the link between computer games and epileptic seizures is to be carried ont with funding from the Department of Trade and Industry. The aim is to dis-cover how many children with no previous history of epilepsy are having seizures triggered by computer games.

#### Group chosen for rail link

Centram, a company formed by Taylor Woodrow, the construction group, and Ansaldo Trasporti of Naples, Italy, was esterday chosen by the West Midlands Passenger Transport Authority to huild and operate the first line of a regional light rail rapid transit system. Centram will pay £10m towards building costs and in exchange will receive a franchise to operate the line without subsidy for

#### Strikes averted

The threat of further indusreceded last night as members of RMT, the main rail union, rejected the advice of their union leaders and voted narrowly in a ballot to support British Rail's peace formula.

#### MPs demand stricter EC control over state aid

By David Dodwell, **World Trade Editor** 

EUROPEAN governments should be more strictly controlled in their use of state aid for industry, according to a report by a committee of Brit-

Subsidies should also be frozen during any inquiry into alleged illegal state aid, according to a report by the House of Commons select committee on trade and industry.

The report attacks the slowness with which investigations into cases of state aid are concluded by the European Com-

The report highlights concern that UK companies may be disadvantaged in competition against companies elsewhere in Europe - in particular in Italy, Portugal and aid to industry is comparatively high.

ft notes that even though the total levels of aid are declining, "what matters is how seriously state aids are distorting competition in the single market, and how seriously they are damaging UK

In a strong endorsement of recent US criticisms of the EC procurement market, the report said: "Directives on tendering have been in force for some time but have proved inadequate."

"5

among the most pro-European

Employers see confidence grow as wholesalers benefit from rise in consumer spending

# Retail growth underlines signs of recovery

SIGNS that the UK recovery is hecoming better established have emerged with a Confederation of British Industry survey published today. It shows that steady growth by retailers is stimulating a pick-up in activity among wholesalers and manufacturers.

The CBI's monthly survey of the distributive trades says retailers in April Increased year-on-year sales volumes for the fourth month running.

Wholesalers stepped up orders with suppliers last month by the greatest amount for more than five years, suggesting that manufacturers are starting to share the benefits of recent increases in consumer

For the distributive trades as whole - retailers, wholesalers and car dealers - the yearon-year increase in sales volumes last month was the highest registered for four years. This month is also expected to be a good one hy traders.

Mr Sudhir Junankar, head of CBl forecasts, said the survey covering 490 businesses and 15,000 sales outlets showed a "definite pattern" of stronger retail activity boosting sales in other parts of the supply chain. Damping any impressions that Britain may be about to see a strong upturn from the recession, the CBI pointed out that sales trends in retailing. which accounts for about a quarter of gross domestic prod-

Consumer spending is set to rise sharply over the next few months following a run-down of interest-hearing savings accounts, according to a "weighted" measure of the broad money supply, currently being considered by the Bank

of England as an alternative

indicator of future inflation. A "divisia" measure of the money supply weights its components - cash, bank and huilding society deposits according to the extent to which they represent money for spending rather than saving. According to Mr Peter Spencer, chief economist at Kleinwort Benson, such an index shows that people have depleted bank and building society deposit accounts accumulated during the late 1980s when interest rates were very high. Some of the money has been channeled into government bonds and equities, but much of it, says Mr Spencer, is

recent months. Sales volumes in many parts of the distributive sector were still below levels considered normal.

The monthly survey, taken between April 20 and May 5, shows that last month a balance of 17 per cent of retailers reported a year-on-year rise in sales volumes. The balance is the proportion of shops registering an increase in sales less those reporting a fall.

Even though this continued the trend of year-on-year sales increases first reported in January, the balance was slightly going into current accounts Divisia versus M4 and cash. "Such a switch would nor-

mally be seen as a prelude to spending," said Mr Spencer. The sharp growth in the divisla measure of money has worrying implications for inflation. It contrasts sharply to M4, the conventional me sure of broad money, which has registered only sluggish

growth in recent months. M4 simply adds cash and the different types of deposits together, treating them as perfect substitutes for one another. It thus fails to capture the movement between different types of accounts and what this might mean for future output and inflation. Conventional measures of the money supply have been critic-ised for failing to provide a reliable indicator of the relationship between the level of money in the economy and future inflation.

less than the 25 per cent registered in March. Wholesalers reported sales strongly shead in April, com-

pared with the corresponding month last year. For the first time in more than seven years, wholesalers' think their stocks are inadequate to meet demand from retail customers. Among car dealers, sales

rose in April compared with the same month last year, although hy a smaller amount The improvement in sales

among retailers has been

mainly reported by the largest stores, confirming the impression that consumers are shop-

ping around for bargains at outlets more likely to be offering discounts. Mail order companies have generally experienced strong sales growth while, among wholesalers, those selling office equipment and computers have done well.

1984 85 86

87

Among different branches of the retail industry, most sectors reported steady increases in demand with shops selling books, shoes, chemists' goods and food noting strong year on year increases in sales volumes. Retailers of furniture and carpets reported the third consecutive month of strong year on year growth. Household goods retailers

Real GDP

said April sales were np on a year ago, with the year on year increase the higgest for 12 months. However, sales for the time of the year are still well below normal, indicating that any slight increase in activity the housing market may still not have fed through to significantly higher demand for goods in shops.

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#### Calling for fewer rules

Very small businesses employing one or two people should not be made subject to every regulation. Lord Sainsbury, the government's deregulation adviser, told last week's annual conference of the Association of Britisb

Chambers of Commerce. The law already provides general protection against malpractice to neighbours or

customers, he said. As a general principle detailed legislation should be replaced by a greater use of guidelines, education and codes of good practice, Lord Sainsbury said.

Regulations should be concerned with general requirements and less with specifics. He contrasted the Food Safety Act, which imposes a basic requirement to sell safe food, with the proposed Quick Frozen Foods regulation, which lays down exact temperatures and the frequency of checks.

#### Removing the risk from high-tech

Companies which want to adopt innovative but risky new processes and high-technology companies which have developed new techniques but are encountering resistance from prospective clients may benefit from a new European Commission programme.

Under the Technology Performance Financing scheme (part of the Sprint programme) the commission underwrites op to 50 per cent of the risk attached to bank funding for a project (up to a maximum of Eco 75.000, or £58,000 per project). Companies borrowing funds make performance-related

repayments. They must apply to one of the participating banks, which will provide about 80 per cent of the funds needed, typically Ecu40,000 to Ecu200,000. Banks in the scheme include National Westminster, Allied Irish, Banco Bilbao Vizcaya, Generale de Banque and Finlombarda.

t took a Christmas Eve telephone call from Jayne Murray's bank manager for her to realise that her business was in trouble. The call came eight months after Murray had bought the Tulip Tree coffee shop in Gosforth, Newcastle-upon-Tyne. The manager warned that Tulip Tree bad exceeded its agreed overdraft limit by £3,000.

"Up to then I had been going through the motions," recalls Murray. "I didn't understand what it was all about. When the bank manager phoned everything just fell

Murray had taken an enterprise training course on leaving univer-sity, but acknowledges she did not maintain financial controls in the early months. She also now feels that she paid too much for the company in the first place.

Faced with the prospect of the business going under, Murray called a staff meeting to explain the situation and to seek her employees' support and beld emergency discussions with her parents, who were directors in the business, to analyse the problems.

Two and a half years later, wage cuts, closer attention to costs and prices and tight controls on the business's finances have turned a £70,000 loss into a small monthly profit. The Tulip Tree employs seven people, has monthly sales of £8,000 to £9,000 (excluding VAT) and Murray, now 25, is working on plans to expand the catering side.

Murray's experiences are not untypical of many small business owners. Inexperience or an external shock such as a recession or the loss of a large customer poses an early challenge to the business's survival. With determination and luck the business survives; without them it goes under.

The award goes to the business owner who has learned most from his or her experience

Recognition of this common sce-nario prompted Durham University Business School (Dubs)\*, which works intensively with small firms in the northeast, to launch its Great Escape Business Development Award. The award goes to the business owner who has learned most from his or ber experience of near-

Murray was one of six business owners to be short-listed for this year's award.

Entrepreneurs are judged on four criteria: the scale of the threat relative to the size of their business; the effectiveness of their response; the

Charles Batchelor looks at entrepreneurs who have survived and learned from early setbacks

# Back from the brink

level of insight demonstrated; and the axtent to which thay subsequently apply what they bave learned to running their business.

Only one of the participants went out of business. Martin Jones was forced to close his record produc-tion company after running out of funds, but has since relaunched himself as MBR Productions, providing business training to the music industry.

All of the others survived though

some came very close to failing. The Questions Answered Consultancy, a York-based research and marketing agency, was burgled nine months after it was set up and its computer equipment with its business records were stolen. Back-up records had not been properly kept and con-tracts were lost. Peter Harrington, QAC's founder, considered looking for a job but after the initial despair he rallied and got the business going again. The computer equip ment was replaced and back-up discs are now kept up to date.

More importantly, says 27-yearold Harrington, the shock of near-disaster focused his thinking and made him realise careful planning would be needed if the business was to go anywhere. A decision was taken to concentrate on the regional market and a successful guidebook for teachers bringing school parties to York was produced. Harrington has taken on two more staff and he expects a nearthreefold increase in turnover this year to £100,000. A move to larger premises is planned.

QAC's recovery depended on Harrington re-assembling his business records and buying new computers, but Harsh (Ultimate Hydraulics), a supplier of bydraulic tipping systems, faced an even more serious threat. Established in 1987 to market a device to improve the safety of conventional lorry tipping systems, Harsh had just invested for expansion when its markets collapsed.

Grant Faulkner, the founder and managing director of the Full Sutton, Yorkshire-based company, responded by cutting costs and putting suppliers under pressure for discounts. He also signed up a lead-



ing distributor, believing this would open new markets and guarantee the company's future.

It was only after the deal was signed that Faulkner, now 28, realised this was only the start of the process. "You don't sell to distributors but through them," he says. "A sale is not made until the product moves on to the end user.

Yet more effort and cash had to be invested in training programmes for the distributor's staff, in brochures, packaging and new product development. These actions paid off. Harsh managed to maintain sales in a much-reduced market and it expects to be profitable this year on

sales of £950,000. It employs 10 peo-

Dealing with distributors is a common problem for the young business, to judge by the experi-ences of the Great Escape participants. John Owens, now 29, founder of Newcastle-based Robot Simulations, recalls how two of his main distributors failed to make any sales for a five-month period and

his company's income dried up. "In the end I went out on the road and sales turned right round in two months," he says. "We solved the problem just in time because we were about to hit our overdraft limit. The dealers were a wall

between us and our customers." Owens called in a business counsellor, Roger Verrall, to help him with these problems and realised he was far happier concentrating on the technical side of the business, creating software programs which allow the users of industrial robots to simulate their operation.

He stepped down as managing director and sold 51 per cent of the company, which employs six people and has sales of £90,000, to Verrall. Owens was not the only entrepre-

neur to relinquish majority control of his business among the Great Escape participants. Peter Wild, founder of Wild Vision, a Boldon Colliery-based manufacturer of circuit boards for Acorn computers, also brought in an outside shareholder when problems arose.

Wild Vision grew steadily over its first five years, but was hit by the recession in the early 1990s. Schools, important buyers of Acorn computers, cut spending when they became responsible for their own budgets and rumours that Acorn was planning to launch a new computer further reduced sales. The company faced the prospect of exceeding its borrowing limits.

Wild, now 31, realised that sales would always be limited by the fact that he had no capacity for software development, without which the boards could not be used. There was no time to develop this expertise in-house, but at the suggestion of Acorn he teamed up with Computer Concepts, which had software skills but no hardware expertise.

Computer Concepts took a 74 per cent stake in Wild Vision leaving Wild with the rest. "For the first three months I waited for them to come and tell me what to do but they didn't," says Wild. "They have an arm's-length management style." The link-up with Computer Concepts put Wild Vision's finances on

a sounder footing and it expects sales of £400,000 this year. It recently took on two design engineers, taking its workforce to 15. The judging team decided Murray

had learned the most from her experience of saving the Tulip Tree and awarded her the £1,000 prize. She and the other five shortlisted candidates are also eligible for a session to assess their personal and business goals provided by CPCR, a Gosforth-based consultancy and sponsor of the Great Escape.

Judging a conventional small business competition is difficult enough because of the diverse nature of the businesses which take part, says Dubs' David Mullen. Judging an award which attempts to measure the management of potential disaster rather than the achievement of success is even

trickier.
\*Mill Hill Lane, Durham, DH1 3LB. Tel. 091 374 2211.

# Figuring out failure

7 ben countries go into recession, few economic statistics are followed with greater interest than the data for business failures. When they recover, a decline in insolvencies is usually seen as proof that the worst is over.

But how much do we know about business failure? How comprehensive or accurate are the figures? Despite considerable academic research, we have only

a limited understanding. This was one of the key conclusions of a Review of Research on the Factors Inflnencing the Death of Small Firms\*, presented at a seminar last Friday by David Storey, director of research at the Warwick University Small Business Centre. While "failure" is often taken

to mean disaster and financial loss, many businesses appear in the statistics when they have simply been sold or the owner has retired. None of the statistics commonly used - VAT deregistrations,

business insolvencies, personal bankruptcies – tells the whole story and, worse still, they frequently show conflicting trends. Researchers generally agree that small, young companies are particularly vulnerable and that

companies which do not grow are less likely to survive. But even such apparently obvious measures as profit do not automatically link to success or failure. Nor is the sector in which a business operates a significant factor in whether or not it survives (despite the fondness of bankers for red-lining specific sectors).

It has also proved difficult to relate personal characteristics to success or failure, while the impact of external economic shocks, such as changes in interest rates, is not

It may be of some consolation to business owners battling with the uncertainties of the 1990s that conditions in the 19th century, often depicted as the golden age of the established family firm, were very mncb the same. Relatively few companies grew to a ripe old age, even then.

\*Researched as part of a small firms study financed by the Economic and Social Research Council to be published later.

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# P # 1

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Glasgow

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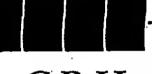
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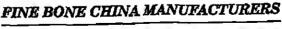
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NOTICE OF HEARING TO CONSIDER
III APPROVAL OF DESTORS DISCLOSURE STATEMENT
AND PROPOSED SOLICITATION PROCEDURES,
III SETTING THE DATE FOR VOTING ON THE JOINT PLAN OF
REORGANIZATION FOR THE GESTORS AND
IIII FIXING THE DATE, TIME AND PLACE TO CONSIDER
CONFIRMATION OF SUCH PLAN

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New York, New York 10153

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In re
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FINANCE CORP... and
ORY WATER STREET CREDIT CORP...
Deboors.

Chapter II Case No. 93 B 42409 (ILG)

NOTICE OF ENTRY OF BAR DATE ORDER FIXING LAST DAY TO FILE PROOFS OF CLAIM AGAINST DEBTORS

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**FINANCIAL TIMES** 

ALIF INVESTMENTS LIMITED Registered number: 151002. Nature of businesse: Engineering Systems Munufacturer (Holding Computy). Trade classification: 07. Oate of appointment of administrative receivers 5 May 1993. Nature of person appointing the administrative receivers: Bank of Scotland PLC. Joint Administrative Receivers:

R B M Graham & J M Ivedale (Office holder nos: 5101 & 21041 Coopen & Lybrand Greyfrans Road, Reading, Berkshire RG1 UG.

#### **CONTRACTS & TENDERS**

#### DISPOSAL OF EQUIPMENT

# UB chief for Thames



Sir Robert Clarke, chairman of United Biscuits, will take over as part-time chairman of Thames Water, Britain's largest quoted water company. from March of next year. The appointment follows the sudden death of Sir Roy Watts at the end of April.

David Luffrum, group finance director, says the board was "of the unanimous view that if we could find a strong candidate from among the existing directors, that would be the ideal solution." Sir Robert has been a non-executive director stace 1988 and the run-np to floatation. Although he will be 65 when

# Peter Stemp, formerly personnel and services director at Allied Dunbar Assurance, has been appointed group per-sonnel director of The AUTO-MOBILE ASSOCIATION.

I Julian Dell, group md, is to take over the responsibility of chief executive of STRONG & PISHER HOLDINGS from Michel Buswell, who continues as executive chairman. Andrew Johnson, formerly

chief executive of Charringtons Fuels, has been appointed chief executive of SYCAMORE **HOLDINGS**; Peter Hopkins has stepped down as chief executive, but remains on the

Wendy Thomson, formerly assistant chief executive of the London Borough of Islington, has been appointed chief executive of TURNING POINT. M Nigel Garrow, formerly and

of McCormick's UK operation, has been appointed chief executive - ingredients group of DALGETY. This new position encompass Lucas

he takes up the chairmanship, Luffrum says he is in "remarkably good bealth. There is every expectation be will be chairman for a good few However, Clarke is unable to start until he reduces his role to that of non-executive chair-

man at United Biscuits, a company of similar size to Thames, next year. In the meantime Sir Christopher Leaver, currently deputy chairman, takes on the role. Leaver is a former Lord Mayor of London (1981-1982) and was chairman of the London Tourist Board between 1983 and 1989.

Whereas Sir Roy spent "four to four and a half days a week" at Thames, according to Luffrum, Clarke is expected to days" to the assignment Luffrum explains that chief execu-tive Mike Hoffman had been very much in control not just of day-to-day management issues but also increasingly involved in matters of strategy.

Hoffman takes on the additional title of deputy chairman until next March; thereafter there are likely to be two depnty chairmen when Clarke takes over from Leaver.

The succession question was already well advanced before Sir Roy's death; Watts had been planning to announce his retirement at the AGM in July.

Ingredients, Spillers Milling,

ABC Paniermehl and France ■ Allan Crapper has been appointed human resources director at MELFIN (UK), part

of the Melfin/Elcat Group. ■ Edward McLean, former chief financial and operating officer of United International Pictures, has been appointed chief executive of the PBR-FORMING RIGHT SOCIETY. Nicholas Lowe has been promoted to become its director of legal affairs.

Ronnie Mitchell, formerly deputy md production, LMG Smith Brothers, is appointed production director, flexible packaging sector, LAWSON MARDON GROUP UK and Ireland. Eddie Blair is promoted to production director of LMG Smith Brothers.

■ John Hoskins finance director of Laporte, has been appointed a director of LAPORTE AMALGAMATION on the retirement of Richard

# Leisure's allure

The government been taking its time finding a replacement for William Davis, whose term as chairman of the British Tourist Authority and of the English Tourist Board ended in March. Although Davis's departure was announced in January, no successor has yet emerged.

Davis, by contrast, has been quick to find something to fill those moments when he is not running his company Premier Magazines, which publishes titles for British Airways, Rolls Royce and Savoy Hotels. Yesterday, Allied Leisure

announced that Davis would become its non-executive chairman - freeing Richard Carr to concentrate on being chief executive. Davis is also a nonexecutive director of Thomas

While arguably part of the

same sector, the Allied Leisure post represents something of a change from the task of persuading foreigners to take their bolidays in Britain and the UK tourist industry to improve its offerings. The company's specialities are nightclubs and ten-pin bowling.

In 1991-2, the sharp down turn in UK consumer spending forced Allied Leisure's pre-tax profits down 29 per cent to £2.21m. Its shares, which comfortably outperformed the market in 1990 and 1991, have since languished.

Davis had been looking forward to life in the private sector. A former editor of Punch. he was not altogether happy at the BTA, saying he realised he was not cut out for the slowmoving world of the public sector - a view shared by col-

#### Briton's pivotal Brussels job

Responsibility for making the five-month-old single European market work has fallen to a 49-year-old Briton, John Mogg. He has just taken over as head of the European Commission's directorate-general for the internal market and financial services. Working under

the new Italian commissioner Raniero Vanni d'Archirafi. Mogg replaces Geoffrey Fitchew, another Briton, who had been the man behind the investment services and capital adequacy directives. While Mogg is expected to continue implementing these measures, the responsibilities of the so-called DG15, which used

solely to look after financial services, have been extended. The arrival of a new set of Commissioners, together with a reshuffle of the permanent departments, means that the harrier-free single market, which came into effect on January 1, also comes under Mogg's wing. However, he is no stranger to that sector, having spent the last three years as deputy director-general of the old internal market and industry department.

Mogg had been tipped to take over the DG15 post since the beginning of the year, but the political complexities of senior Commission appointments meant be could only be confirmed in the position two weeks ago. The UK government, which places great



to the Commission. Until 1990, he had been a senior national civil servant in the Department of Trade and Industry and the Cabinet Office, although be served as First Secretary at the UK's permanent representation to the EC in Brussels between 1979 and 1982.

returned to London to head the European secretariat of the Cabinet Office. Mogg was deputy bead of the same unit before joining the Commission.

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ement of the company's overall lurnover and turnover in respect of the specific item(s) in which interest is expressed, for the last three financial years and a statement of the company's technical facilities and quality standards The award criteria (other than price) will be best overall value for money, quality of service, capability, control and management

systems and in the case of contract 1 above, storage capacity and

conditions. A visit to company's facilities may be necessary. Tenders must be fixed and quoted in sterling. Any variations in the exchange rate over the contract period will be based on the standard conditions of government contracts. All department owned goods stored or handled by the successful

bidder(s) will be insured for all contingencies by the successful bidder.

The deadline for receipt of expressions of interest will be 30 May 1993 Expressions of interest should be sent to: Ken Taylor, Benefits Agency Purchase and Supply Room 27 Warwick House, Wade Lane, Leeds LS2 8NL Tel: 0532 J41911 EM, 86300 Fax: 0532 444218

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Administrator, Managing Director and Location of Principal Office MeesPierson Trust (Curacao) N.V. John B. Gorsiraweg 6 Willemstad, Curação Netherlands, Antilles

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importance on the implementation of the single market and the liberalisation of the financial services sector, bad lobbied hard to put a British national in the job.

Mogg is a relative newcomer

Fitchew, meanwhile, has

### **CONTRACTS & TENDERS**

ver the past year, not everyone on the crowded flights from the UK to Orlando, Florida has been heading for Disneyworld, Cape Kennedy or the sunshine state's other big ettractions.

For executives from Rolls-Royce, the UK aero-engine and industrial power group, the journey ends in a somewhat confusing ride down Ingenuity Drive and Strategy Boule-

In an empty scrubland that will one day be a high-powered indus-trial area - hence the names - their destination is the headquarters of Westinghouse Electric's power generation business.

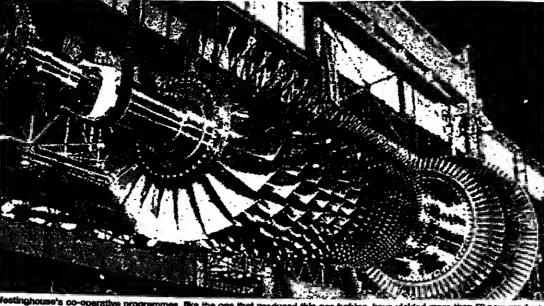
Westinghouse officials have been travelling in the other direction, to London and Newcastle, as the two companies develop a relationship that began in the earliest days of the modern power equipment industry but took on new meaning last June. That was when Westinghouse and Rolls-Royce announced a 15year agreement aimed at strengthening both companies in the highly competitive worldwide power gener-ation equipment business. The deal was one of the most important recent tie-ups in the power equip-ment industry and covers technol-ogy transfer, joint development of combustion turbine technology and marketing of combustion turbines and combined-cycle power plants.

It is early days yet, but the new co-operation looks to have made a good start, even if the tangible results so far are just one contract. Last autumn, the Tennessee Valley Authority gave the partnership an order for two replacement genera-tors to be built by Westinghouse and four steam turbine rotors to be built by Rolls-Royce, with Westing-house installing and servicing the

This may sound prosaic, but it was the kind of order that the UK company would have found hard to share in had it been bidding without a US partner. A large retrofit such as this also opens the way to other business in the replacement market in the US, says Richard Maudslay, managing director of Rolls-Royce's industrial power

But the agreement is nothing if not wide-ranging and, behind the scenes, cross-border activity has been intensified since June, with a clutch of inter-company groups set up to push the co-operation for-ward. Common purchasing of components has already begun and in both companies there has been a big management effort to spread involvement in the tle-up into middle-management and the manufac-

turing workforce. As executives in several disciplines work out how to make the tie-up effective, its rationale is



# Generating a new alliance

Westinghouse and Rolls-Royce are both benefiting from a wide-ranging partnership, writes Andrew Baxter

becoming increasingly clear. As with all good industrial link ups, both companies need each other for technology and market pres-

"No one company is going to be able to do everything to stay com-petitive in this business. Because we had totally different portfolios, we realised we could work together." says Frank Bakos, vice-president and general manager of the Westinghouse power generation business unit.

There are some very positive benefits from the agreement," says Maudslay. "With our different products we can balance out each other's weaknesses."

Technology transfer via licensing or other agreements has long been an integral part of the power equipment industry; Westinghouse's early steam turbines, for example, were based on designs by Sir Charles Parsons, the 19th century inventor of steam turbines.

Westinghouse has had a series of agreements with Mitsubishi companies in Japan stretching back to a 1923 generators deal with Mitsubishi Electric. In combustion turbines, it has co-operated with Mitsubishi Heavy Industries since 1961. and has a similar co-operation with FiatAvio of Italy which dates from

In their early days, the deals with the Japanese were "somewhat tuto-rial", according to Bakos, but have lately taken on a more balanced look as the Japanese expertise to the design and production of turbines developed

The trilateral alliance between the US. Japan and Italian companies has now become a fully-fledged

No one company is going to be able to do everything to stay competitive in this business

network. MHI is producing the largest turbines within the group, the 701F model which can produce up to 220MW for 50 Hz markets such as Japan. But Westinghouse recognised in the late 1990s that its single biggest liability was lack of access to the aero-engine technology that its big rival General Electric has used with some success in developing its land-based gas turbines. The Orlando company searched

for the sero-technology it needed, although, says Bakos, it was a period when it was being wood as well as wooing. Apart from GE, the only other leading sero-engine pro-ducers are Prait & Whitney, which is working with Siemens on a new heavy-duty gas turbine for the end of next year, and Rolls-Royce.

The key to the successful transfer of aero-engine technology to largescale electric power generation is to incorporate those elements which can help improve efficiency and out-put without jeopardising reliability or adding excessively to costs.

So one of the most important tasks for the teams from Orlando and Newcastle is to work out what can be used in the next generation of Westinghouse gas turbines, which could be launched in the sec-ond half of the 1990s.

John Kessinger, a Westinghouse power generation executive with responsibility for strategic alliance products, points out that new materials or designs that make aero-engines lighter may not be relevant. Alternatively, some aero-derivative

technology will be relevant but would only be cost-effective if produced in very large numbers.

However, some of the work done on designs of zero-turbines and compressors will be very valuable, he says. Designs for turbine blades, vanes and transmission pieces some of the aero-derived cooling technologies, new materials and design techniques such as computa-tional fluid dynamics could all be useful. "We're still in the middle of trying to figure out what makes

sense for us," says Kessinger.
For Rolls-Royce, a clear advantage of this development is that it gains access not only to Westing. house's existing heavy duty gas turbines, but to a new generation enhanced by its aero-derived tech-nology. Coupled with Westing-house's technology in combined cycle power (the increasingly popular gas turbine/steam genera-tor/steam turbine combination). this strengthens the UK company to markets where it has a stronger

presence than its US partner.
But the deal is also important for both companies at the smaller end of the combustion turbine market. Rolls-Royce already has the indus-trial version of its RB211 engine, which generates about 28MW of power, but is committed to develop-ing a 50MW industrial version of its forthcoming Trent engine. This ver-sion should be ready at the beginning of 1996, says Maudslay.

Maudeley wants both these engines to be strongly marketed in North America, and it is better to do that with a US link, he says. At Westinghouse, Reg McIntyre, general manager for combustion tur-bines, says: "We keep pressing them on the Trent engine." With Westinghouse's help, it could become the centrepiece of a highly-efficient 70-75MW combined cycle plant.

The two companies are also working on developing steam turbine technology, a more mature and more crowded market than that for gas turbines. "It did not make sense for each to develop its own products

independently," says Maudslay.

As a result of the tie-up, the Westinghouse power generation business is emerging as the focal point for a technology interchange involving, on the one hand, Rolls-Royce and, on the other, the US company's alliances in Japan, Italy and 10 other countries.

For Bakos, that is tantamount to having access to 9,000 engineers worldwide working on steam or combustion turbines. Getting this "great global engineering depart-ment" to work is worth the effort, he says. It has a combined annual research and development budget in excess of 30 per cent of the company's power generation sales - and no one in engineering could afford that amount of spending alone.

# A hearing aid for ultrasound

Louise Kehoe on a technique to improve image quality

he first photographs to the albums compiled by I proud new parents are often taken before the birth. They are images of the foetus in the womb, obtained using non-invasive ultraso

gnostic equipment. Yet it usually takes the expert eye of an obstetrician to pick out the tiny human form from these murky grey images. Medical ultrasonic images, which are also used to diagnose abdominal, prological, vascular and heart problems, can be made significantly clearer by a new technique developed by Acuson the leading US manufacturer of

medical ultrasonic equipment. The use of ultrasonic systems to medicine has grown rapidly over the past five years with 50.3m ultrasonic examinations performed in the US last year. un from 29.8m in 1988.

Since medical ultrasonic imaging was introduced in the mid-1970s, there have been several incremental improvements to the performance of the systems. Acuson claims, however, to have achieved a breakthrough" with the introduction of its "acoustic response technology".

ART "will open up new vistas of what we are able to investigate with ultrasound", predicts Barry Mahony, director of ultrasound diagnostics at the Swedish Hospital in Seattle, Washington,

"I have been able to see structures that were not visible, especially in obese patients," says Mahony, who has tested the Acuson technology alongside existing state-of-the-art tipment. Using ART, the doctor s able to see the four quadrants of the heart and the internal structure of the brain of a foetus in the womb, detail of the layers of the bowel and even the layers of skin on a foetus.

ART is a computer-controlled method of refining the images biained from a medical ultrasonic diagnosis system. It involves sbaping the frequency spectrum of the ultrasonic signal to minimise distortions as it rasses through the human body. The principle of ultrasonic

imaging is simple. High frequency a transducer placed on the patient's skin. Some of the sound waves bounce off the soft tissues of the body as "echoes". The echo is picked up by a detector and transformed into electrical signals that are used to form an image of the internal structure

of the body on a computer screen. However, ultrasonic signals are also attenuated as they pass through body tissues. Lower frequency signals penetrate further than high frequencies just as drum beats can be heard from a further distance than the

sound of a bell ringing. Thus ultrasonic imaging systems have to compensate for the distortion of the signal as it passes through the body. This creases the resolution of images making it more difficult for a doctor to see structures deep

inside the body. "We have known for years what the body does to ultrasonic echoes and it was an effect we thought we'd always have to live with," says Samnel Maslak, Acuson president and chief executive. By applying computer control to all parts of the imaging system, including the transducer, the signal and the detector, ART improves image quality.

These are not just aesthetic effects we are bringing to the diagnostic image. There is a significant increase in information content that will be extremely helpful in making difficult diagnoses," says John Freund, Acuson executive vice-president.

Sales of diagnostic imaging equipment in the US totalled about \$4.2bn (£2.7bn) in the US to 1991, the latest figures available. This was, however, less that 0.6 per cent of total healthcare spending of \$738.2bn. In an era of rising bealth care

costs, improved diagnostic techniques will belp to save money, Acuson maintains. "At least five times as much is spent on treatment as on diagnosis in the US today," says Maslak. "Yet every dollar spent on early, correct diagnosis saves dollars downstream."

& TENDERS

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Spanish restrictions which preveot foreign language films from being subtitled in the official Spanlanguages isb unless the film distributor agrees to

distribute a Spanish language film in return have been struck down by the European Court of Justice.

The court ruled the restrictions were contrary to Rome Treaty provisions oo the freedom to provide services. These prohibit the discriminatory treatment of a service provider by reason of nationality or because the provider is in a different member state from that in which the service is performed.

The court said the Spanish rules clearly gave Spanish film producers an advantage over other EC producers. The effect was to protect Spanish film production.

The Court rejected the Spanish argument that the measures pur-sued a cultural objective and therefore should be allowed. The rules advantaged the distribution of domestic films, regardless of their content or quality. They pursued a commercial objective and there was no reason why Spain sbould be allowed to derogate

from the basic Treaty provisions. C-17/92: Federacion de Distribuidores Cinematograficos v Estado Espanol and Union de Productores de Cine y Television, ECJ 5CH, 4

Commission's immunity from

deht orders The European Court has rejected an action by a third party creditor against the European Commission for failure to give effect to a debt order. The Court said goods of the Community institutions could not be the object of an administrative or judicial measure without its prior authorisation. It also rejected a claim for non-contrac-

tual damages. The case coocerned money paid from the European Development Fund by the Commission to the government of Surkina Faso for development projects. Some of the project was sub-contracted to the applicant, who carried out the work but only received 10 per cent of the money due.

The sub-contractor wrote to the Commission asking for its position to be taken into account when the Commission authorised payments to Burkina Faso for the projects. Six months later the sub-contractor sent the Commission a debt order to protect its rights to the money owed.

blanched.

Garrett & Co could pave the way

towards the creation of the first

multi-disciplinary partnership

between accountants and lawyers.

Although Garrett will be indepen-

dent of Andersen in the short term,

it will be based in the accountants'

London offices and will expect

much of its work to come through

referrals from Andersen's network.

For the top City law firms, con-cern about the Big Sir accountants moving into legal services stems from the fear of competition not in

domestic markets but in those for

International legal services. As

much as 40 per cent of their work

now has an international element

and any move into the international

legal markets by an organisation with an established presence in

every corner of the globe poses a considerable threat.

already flagged their intentions.

KPMG, for example, has strong

links with the French law firm

Fidal, arguably the largest in conti-

nental Europe. But Andersen is for-

cing the pace. It has established a

number of associations with law

firms in other European countries including SG Archibald of France

and Priehalter, Kruger & Co of Ger-

It has some way to go before it is

in a position to challenge the hig

English and American law firms in

the provision of high-value global legal services but it can build on a

network of 318 offices employing

62,000 professional staff in 72 coun-

No law firm can match that

spread - except perhaps Baker & McKenzie, which operates on a scaled-down level more appropriate

to the size of the global marketplace

for legal services. B&M has 53

offices in 32 countries. Its 1,640 law-

yers represent 45 nationalities and

speak 60 languages. No other law

B&M is used to being derided by

its competitors for its unusual

structure. It knits local lawyers in

different countries into its interna-

tional network, whereas the tradi-

tional method for providing legal

services for multinational clients

involves a few overseas branch

offices controlled from the centre

and staffed by lawyers on assign-

ment from headquarters for two or

As competition for international

tries around the world.

firm comes close to that.

three years at a time.

Some accountancy firms have

The Commission refused to be bound hy the order on the grounds its immunity from such an order could only be lifted by the European Court. The snb-contractor sought to annul that decision.

The Court said the Community institutions had an immunity which could only be lifted by the agreement of an institution or by express authority of the court. The sub-contractor had not applied to the court for such an authorisation so the Commission's immunity remained. The application for non-contractual damages was rejected on the ground the Com mission had not acted unlawfully. C-182/91: Forafrique Burkinabe SA v Commission, ECJ 5CH, 29

Application for interim measures

The President of the Court of First Instance rejected an application hy Compagnie Maritime Belge, the Belgian shipping company, for interim measures in the form of a suspension of part of the European Commission's decision of 23 December 1992 about the activities of shipping conferences involved in providing transport services

between Europe and West Africa. The Commission decision found the conferences and their members had infringed EC competition rules. Fines were imposed and the conferences were ordered to stop the infringements. The applicant challenged the order to stop infringements in so far as they related to participation in the implementation of a co-operatioo agreement with Zaire.

The President found CMB had not demonstrated that it could not wait until the outcome of the main hearing without suffering

serious and irreparable harm. T-24/93R: Compagnie Maritime Belge Transport NV o Commission CFL 13 May 1993.

BRICK COURT CHAMBERS,

#### Going global Then international accountancy firm Arthur Andersen let it be known recently that it was behind Garrett & Co, a new London law firm to be headed by the former senior legal adviser to Investors in Industry (3i), Britain's largest venture capital company, lawyers in the City of London The link between Andersen and

Robert Rice on the coming players in the market for international services



	724	-	
Rank by gross revenue	Gross revenue (Sm)	Revenue per lawyer (\$*000)	Profits per pertner (\$1000)
Skadden, Arps, State, Meegher & Florn'	490.0	490	930
Baker & McKenzie	477.0	300 -	380
Jones; Day, Reevis & Pogue	. 406.0	360	320
Gibecri, Ounn & Crutcher	277.0	450	480
Sheaman & Sterling .	273.5	500	690
Sullivan & Comment	255.0	730	1,050
Davis Polk & Wardwall	252.0	620	1,000
Weil, Gotshal & Manges	252.0	460	700
Latham & Wetkins	238.5	420	520
Cleary, Gottlieb, Steen & Hamilton	235.0	550	770

egal services hots up, the number of detractors is dwindling. Some firms now appear to accept that the Baker & McKenzie approach may have been the right one after all. Many of those who expanded rapidly overseas in the late 1980s now realise that the cost of establishing, staffing and running more than a

handful of overseas branch offices to serve multinational clients may be prohibitive. Some even appear to have changed tack. New York's Skadden Arps Slate Meagher & Flom, which quickly established seven offices in Europe in the late 1980s, has recently entered into affiliations

with local law firms in Frankfurt

and Vienna This is a development not lost on John McGuigan, the recently appointed chairman of B&M's executive committee. The 43-year-old Australian accountant turned lawyer believes that when the regulatory barriers to cross-jurisdictional legal practice come down only a very few firms will be in a positioo to operate on a truly international

One of the main limitations they

will face is money, he says. B&M has 53 offices around the world because that is the way the firm evolved. When Russell Baker and John McKenzie set up the firm in Chicago in 1949 they hit on the simple idea that as US multinationals sought to expand their market and bases of production they were going to need sophisticated legal advice. It seemed sensible for companies to have access to someone in those markets who could provide that advice but who also had an under-

standing of the US legal system. "But," says McGuigan, wouldn't like to be seeking to establish 53 offices now. The fact is we have them in the balance sheet, they're capitalised and they're all

The other main impediment will be cultural, he says. If firms are going to operate on a truly international basis and offer as broad a range of services as B&M does, they need a flexible management style and a certain degree of local indepeodence and respect for local solu-tions. The traditional head office/ branch office structure is too rigid. Critics of the B&M approach point

out, however, that the evolution of the firm with its reliance on national lawyers in the various

locations inevitably means that the quality of its work is inconsistent.
Standards in Bangkok or Bogota may not be up to those of London or New York. As competition in the international market place intensifies, critics argue, and as clients bring an increasingly sophisticated approach to buying legal services, companies which in the past have used B&M around the world will become more selective about where

they use its lawyers in future. Equally, a poor piece of work for a multinational client done in Manila could damage relationships in more important markets such as Europe or north America.

Eventually, these factors could begin to hurt the bottom line. Critics note that while B&M has the second highest gross revenues of America's international law firms that is largely because it has so many lawyers. Judged by profits per partner the firm is ranked 40th. John McGuigan believes the qual-

ity problems are over-emphasised. hut he is far from complacent. We're only as strong as our weakest link," he concedes. Improving quality is a priority. The firm has doubled its training budget over the last three years and its hudget for professional development has increased from \$350,000 to \$1.2m.

But many of the criticisms miss the point of B&M's ethos, McGuigan says. Imposing the way husiness is done in a location is wrong because it fails to recognise that there are different degrees of sophistication in the various legal systems of the world, that local lawyers' qualifica-tions may not be up to the standards of America and Europe and that different issues are relevant in ensuring clients get the right

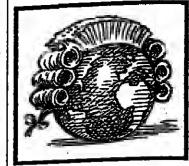
"Some US banking lawyers believe that what they need to do in Jakarta is produce the same pile of closing documents as they would in New York. They're wrong." he says. Given that B&M's structure and approach most closely resembles thet of the Big Six, it might be thought more at risk than other international law firms if accoun-

McGuigan disagrees, Accountants will undoubtedly move into the legal field and will present a challenge in some of the more routine areas of legal work. They could also increase pressures on pricing at the

tants move into global legal ser-

lower end of the market. But for the foreseeable future they are likely to have significant difficulty in attracting the number of lawyers of real quality and experience they will need to mount a serious challenge to the big law

#### BRIEFS



#### Lords to probe Community competition rules

THE House of Lords Select Committee on the European Communities has launched an inquiry into the enforcement of EC competition rules. A sub-committee chaired by Lord Slynn, Britain's former judge at the European Court of Justice, will concentrate its inquiries on the procedures of the European Commission and levels of decision-making.

Following concern expressed by the Court of First Instance in Luxembourg, the committee will

 whether Commission procedures are flawed: whether staff shortages and budgetary constraints within the competition directorate are delaying decision-making; and it will look into the

Commission's publicly-expressed wish that more enforcement of competition rules should take place at national level. The committee's previous examination of competition practice – in 1982 – resulted in

improvements in procedures. The sub-committee will also examine procedural operations and possible revision of the thresholds of the Merger Regulation.

#### Lovell White Durrant ahead

CITY solicitors Lovell White Durrant has emerged as the leading insolvency law firm in 1992-93 with 12 per cent of a market said by Datamonitor Analysis to be worth £69m. Datamonitor ranks Lovells first with revenues of £8m from insolvency work. Clifford Chance, the UK's largest law firm, is ranked second with 10 per cent of the market and revenues of £6.5m and Dibb Lupton Broomhead, the Leeds-based solicitors, third with 9 per cent of the market and revenues of £6m.

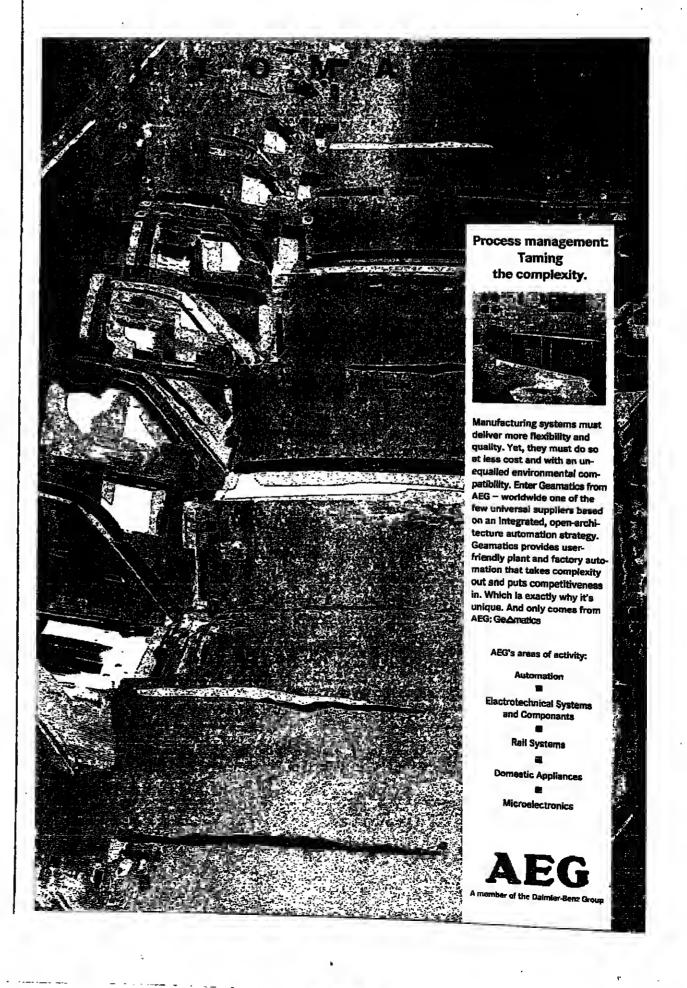


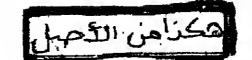
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# On the figurative art carousel

William Packer wonders why Tony Bevan appears to be Britain's only artist celebrated abroad for this particular skill

ony Bevan Is now 42, a product of the Goldsmiths' College and the Slade of the early 1970s. He is also that comparatively rare creature in his generation, a figurative painter who has been much supported by our principal cultural agencies euch as the British Council. and has shown abroad with considerable success, most notably in Germany and California. And good luck to him, of course. It is only his very rar-lty as an artist working ostensibly from the figure, and shown as such on our behalf ahroad in the company of other, more conceptual and abstract favourites, that should give us pause

There he etands, hy inference the sole worthy British representative of his kind in the eyes of our cultural officers and selectors. "What do you mean", we hear them cry, "we never push our younger figurative painters? But we put Tony Bevan into the Aperto of the Venice Biennale of 1988."

It is a self-fulfilling ploy, at once justification and excuse. We have only to wait until 1989 to find Carla Schulz-Hoffmann, in her introductory essay to Bevan'e show at the Staatsgalerie Moderner Kunst at Munich, having cited Averbach, Bacon, Freud. Moore and Hockney in general terms,

going oo to say: "Other than these well-established big mork is in the old way of names, each of whom has strong graphic silhouette, developed his own form of figurative art, it is only seldom that promising younger artists emerge, and one rarely encounters British names among the The drawing is weak and the riders on the international artistic carousel." Quite so.

the brave exception? His canvases vary in size but the format is uniformly simple, a head or figure presented directly against an intense col-our or tonal field. The images are decidedly more graphic than painterly in their realisation, for all the dense impasto of the pigment on the surface. These are self-consciously dramatic, iconic presences, that strike powerfully upon tha viewer's eye and imagination, at least at first. And they are worked not directly from reality but at a certain remove, from photographs.

And so why should Bevan be

The theme of Bevan's current exhibition at Whitechapel is The Meeting, which turns out to be a meeting, who knows wbether for performance or rehearsal, of a small, nameless, male-voice choir. Surrounded by studies and single heads, the centrepiece is a polyptych that brings tha group together in three ranks, mouths agape, gazing intently The only thing is that, immedi-

strong graphic silhouette, dense surface and bright colour, any longer and closer scrutiny reveals it to be very poorly done, all of it.

painting worse than weak, for it is clear that Bevan has no understanding of form, and no techniqua at all for modelling and realising it convincingly within the limitations of pictorial convention. It is only fair to say that, working as be always bas from the photograph, his inadequacy is understandable, for the photograph, that seductive, monocular cheat, has always left out or hidden at least as much as aver it revealed. To look at thesa boneless heads, soggy cheeks, cloth ears and absent noses, is to take the point. What is a little harder to take is the thought of Beyan as a significant upholder of a continuing figurative tradition.

Such disappointment casts doubt, of course, on the earlier work, but at least he got by so long as he stuck to his simple graphic method. It is only this present naive attempt to take on one of the greatest tests in all of painting - which is the proper understanding and description of the human head - and to do so as it were without looking, that has let him

defend him? Not so much by moving the goalposts as by choosing to play on an entirely different pitch. "We can survey the paintings as painted surface and as metaphors for painting - a painterly approach. We can look at the

paintings as expressions and examinations of states of mind a psychological approach. And we can consider the col-lective aspect of the character types and of their relation to their viewers - a sociological approach": thus Michael Cullingworth in his introduction to the ICA retrospective in

Dr Schulz-Hoffmann, for her part, entitled the essay already quoted: "Represantational Paintings as a Conceptual Method". She went on to say that "As with all other representational painters whom one can taka seriously [a nice sideswipe that], so too for Bevan the ambivalenca between abstract cipher and contentual (sic) meaning plays a decisive role." Oh, we see, pace le Bourgeois Gentilhomme, he has been a conceptual artist all

And what is his method? Peter Wollen tells us in his Whitechapel catalogue. "Tony Bevan makes his paintings on the floor, working on hands and knees... Ha likes the downward pressure of the

charcoal stick or the paintladen brush pressed down onto hles or the dense paint moves under pressure in ways that fascinate him ... Because he is so close to the canvas during the actual process of painting, it is hard to predict what will happen when the painting is hung vertically on the wall and looked at from a distance..."

Anything, I suppose, is bet-

ter than confronting reality, and testing the mark that is achieved against the one that was intended, in the way of Rembrandt, Chardin, Goya. The true debate is not about the death of painting, nor of the futility of modernism. Rather It is, or should be, simply about the quality of what is done, of whatever kind, if only our curators and cultural chiefs had the eyes and unfashion-

It a mistake perhaps, but not a scandal that Bevan should be so celebrated at bome and abroad. The scandal only is that he should be alone.

able courage to look properly about them.

Tony Bevan: Whitechapel Art Gallery, Whitechapel High St. E1, until July 11. Sponsored by Loot, with support from Time Out and the Arthur Andersen

Music at the Brighton Festival/Ronald Crichton

# Schnittke for south-coast sophisticates

lightning European tour. the Saint Paul Chamber Orchestra nnder Hugh Wolff came briefly to rest in the Dome at Brighton. No signs at all of travel-tiredness: the prestigious ensemble from Minnesota gave an excellent concert. They opened with a Tombeau de Couperin Suite as crisp and crystalline as one could wish - just enough lemon-juice for Ravel's exquisitely on-the-edge harmonies. James Galway, the soloist in Mozart'e G major Flute Concerto, made the (by Mozartian standards) garrulous piece seem more rewarding than usual. For the playing's sake, one forgave Edwin Roxburgh's over-elaborate cadenza.

....

At this point in the programme

Adagio for String, we south-coast sophieticatas were treated to Schnittke's Mozart d la Haydn, in which a group of string players assemble in darkness to faint harmonics and fainter pluckings. When the lights come up, standing in a semi-circle, they exchange and play with Mozartian references until the process is reversed into darkness again. More than a good Festival diversion; a lata descendant, snrely, of Tchaikovsky's Mozartiana, and nobody can say he didn't love Mozart. And Haydn? Well, he made more musical jokes than most

On Wednesday in Hove Town Hall two very distinguished senior artists to whom music-lovers owe while Londoners on the following an enormous amount, Victoria de

composers

evening were offered Barber's los Angeles and Nicolai Gedda, gave a joint recital. A solo group each and two helpings of duats. For some reason vocal duets designed mainly for domestic performance sound a little sad in public. In their Schumann group one admired the style in spite of some wavering intonation. Musically there is little in the duets that Schumann did not do better elsewhere. A French group included two delightful examples by continually discloses unexpected good things, also a rarely-heard humorous item by Berlioz - "Le Trebuchet"...

Gedda's solos, all Tchaikovsky, included "At the ball" which he does so well and a dashing "Don Juan's serenade". Plenty of metal left in the tone when required. For her part Mme de los Angeles gave us Falla's Seven popular Spanish songs. Lovely phrases, artfully shaped and shaded, in the quieter songs ("Canción" especially) but no longer the ferocity for, say, the final "Polo". With respect, the choice of Falla was not entirely wise. There are so many other Spanish songs requiring a less vivid contrast and pointing of moods. Geoffrey Parsons accompaniments were

A footnote to what has already been written about the City of Birmingham Touring Opera's hearteningly enterprising staging of Rameau's Les Boréades, which I caught at the first of two end-of-tour appearances at the Goldsmiths' Leisure Ceotre at Crowborough. This is the kind of non-theatrical space (but modern,

colleagues. The Saint Paul Chamber Orchestra concert was sponsored by American Express. The recital in Hove Town Hall was given in association with the National Arts Collection Fund

company. In some ways the compa-

larger proportion of his audience

a good view of the stage than the

least democratically plannad

conventional opera house with

side boxes and all that. The

place was boomingly reverberant

yet three singers. Peter Jeffes,

Peter Snipp and Jonathan Best, took trouble and got their words

across. It may be coincidental

that they also produced more

agreeable tone than any of their

György Ligeti turns 70 not picturesquely dilapidated) that may make an opera producer's heart leap for joy but denies a

Concert/David Murray

ext Friday week is actually Ligeti's birthday; but the homage-concert at the Barbican last Saturday came near enough Ligeti's long career has been a perpetual tonic for contemporary music (though interrupted for a while some dozen years ago by III health), and it continues apace. His opera after Lewis Carroll's Alice books is eagerly awaited.

This Sinfonietta programme picely devised, revisited signal achievements of that career: the Chamber Concerto and Melodien of 1971, the recent Piano Concerto, and some tantalising reminiscences of his mid-1970s opera Le Grand is surely due). Those last provided the only echoes of his early Dadaist phase, now remembered chiefly for the mock-operas Aventures and Nowelles Aventures, which play rather like lonesco but are really in-jokes about the earnest contemporary-music scene.

Early Ligeti pieces were always sophisticated jokes or calculated experiments, or most often both at once. In his evergreen Ten Pieces for wind quintet, the comic "Fragment" for groaning bass-instruments (promised for this concert, but withdrawn by the composer because tha joke no longer strikes him as good enough) or indeed the Chamber Concerto for 13 players, each movement exploits some narrowly specific musical language-game to the hilt. Somehow the intricate workings-out generate their own pungent flavours and

For bigger ensembles Ligeti's experiments with

"micro-polyphony" (dense contrapuntal knitting for many little voices, adding up to much broader effects), which began with Apparitions and Atmospheres, led to Melodien, tangled skeins of half-heard tunes. By now the Sinfonietta players must know their *Melodien* parts virtually by heart, and under the meticulous direction of young Markus Stenz the performance sounded laminous, Every fragmentary voice contributed polgnantly to the sense of the whole. Like his Polish contemporary Lutoslawski, Ligeti conjures ghosts of old feeling from arcane new mechanisms.

The five movements of the Piano Concerto, delivered here by utmost finesse, showed a new Ligeti. The first three were completed in 1986, two racing studies in multi-rhythms flanking a "Lento, deserto" of extraordinary stark power. By 1988, however, the composer had added two more movements, exciting and seemingly transparent, but of such expressive density as to leave the listener quite wrung out. Nothing merely "experimental" there: this is music with a formidable grip.

After that, Mysteries of the Macabre offered what was almost light relief. Drawn from the opera, it is Elgar Howarth's arrangement of the Secret Police Chief's coloratura arias for C-trumpet and ensemble. It retains the neo-Dada effects of the original setting - rattles and police-whistles, spoken interjections by the players, which lose much of their point out of context. Hakan Hardenberger's soaring trumpet, however, was its own justification and more.

#### Dance/Alastair Macaulay

# Siobhan Davies premieres at Brighton

dance is that it always hovers between being figurative and abstract. Though people talk of "abstract ballets," dance - as several choreographers have remarked - cannot be truly abstract, because it deals with bodies. Yet we keep seeing buman beings, as they dance, become changing shapes of ideal geometry. or impersonal embodiments of pure rhythm. And this is only the beginning of the mystery, for the greatest choreography plunges us into the drama of forms. "An abstract ballet." a critic once said, "is a ballet with more plot than a narrative bal-

All the great choreographers, and many of the good ones, have been fully aware of this ambiguity. The

art of the fascination of British modern-dance choreogra-dance is that it always hov- pher Siobhan Davies has several times made it the conscious theme of her work - has made dances that hover between communicative drama and sheer dancing about dance purity. I recall in particular Something to Tell, which she made in 1980 for London Contemporary Dance Theatre and which made a poetic dilemma out of the ambigu-

ity of its dances. And, as the title of the new work she has made for her own company. Wanting to Tell Stories, tells you, she is back at this theme again. The six dancers maintain an almost constant flow of motion, with a wide dynamic range from phrase to phrase. The main emphasis is men and women alooe or in pairs, and the main drama - as often in

Davies's work - is about people's need to depend on another and at the same time to be independent of them. The piece (part of a doublebill, with last year's White Bird Featherless), derives much of its essence from its score by Kevin Volans: brisk, changeful, sugges-

The pendulum nature of Davies's dance style is itself emotionally suggestive. The dancers fall away from balance, decelerating as they do, and then scoop back up to recover balance. There are shades of retrospection and surrender in the fall, shades of aspiration and endeavour in the ascent. Motionless equilibrium is never achieved, and on the rare occasions that dancers hold a still pose they seem switched off -the pose is not charged with energy.

There are, however, stories behind the dance's stories. The decor for the piece - two highly mobile fence-screens suspended from above - has been provided by David Buckland, who has designed for most of Davies's choreography and who is her partner in private life. As on many previous occasions, Buckland'a decor keeps busily interrupting Davies'e dances, helping them out intrusively, drawing attention to how beautifully it means to assist in dramatising the choreography, and frequently drawing attention away from the dance. Too bad the two screens couldn't have been given curtain-calls; they did wonderfully - hut at the expense of everything else.

Another problem is the different manners within the Davies dance

ny's virtuoso is Gill Clarke. She has the most striking dynamic range, the most striking legato fluency. But she exists in a cocoon; she only knows how to make her own inner world real onstage. And there is a hark-et-me self-consciousness about her dancing that distracts from the dance. The other dancers have a kind of innocent strack and an absorption in a larger stage world that makes Davies's choreography more interesting. In this respect, Paul Douglas is outstanding here. His behaviour is completely modest, and yet he makes the dance, and his role in it, adult, affecting, poignant.

> Gardner Arts Centre, Brighton. Siobhan Davies then tours to Harlow (May 18-19), Exeter and Dundee

# INTERNATIONAL

#### AMSTERDAM

Muziektheater Tomorrow, Sat, next Mon: Nikolaus Harnoncourt conducts Jürgen Flimm's new production of Le nozze di Figaro, with Olaf Bar, Charlotte Margiono, Alastair Miles and Isabella Rey (625

Concertgebouw Tomorrow: Reinbert de Leeuw conducts New Sinfonietta in Honegger's Second Symphony and Frank Martin's Der Cornet, with Jard van Nes. Sat. Rudolph Barshai conducts Radio Symphony Orchestra in works by Tchaikovsky and Taneyev. Sun: Trio Valentin Zhuk plays plano trios by Haydn, Beethoven and Tchaikovsky (ticket reservations 671 8345)

#### **₹■** ANTWERP

Thie week's Antwerp 93 programma includes Jan Fabre's music theatre piece Silent Screams Difficult Dreams, tonight, Thurs and Sat at Flanders Opera. Hugh Wolff conducts St Paul Chamber

Orchestra on Thurs at deSingel, with piano soloist Emanuel Ax. Walter Hus' new Orpheus opera can be seen at Bourla on Sun and next Wed (226 9300)

#### **■ CHICAGO**

Orchestra Hall Tonight: Daniel Barenboim conducts Chicago Symphony Orchestra in works by York Höller, Prokofiev and Brahms, with violin soloist Itzhak Perlman. Thurs: Barenboim conducts symphonies by Haydn and Bruckner. Fri, Sat: Baranboim conducts Bruckner's Fifth (435 6666)

#### **■ SALZBURG**

For the second year in succession, the Salzburg Whit weekend concerts are to be given by the Chicago Symphony Orchestra. The first two programmes (May 29, 30) pair symphonies by Haydn and Bruckner, and are conducted by Georg Solti and Daniel Barenboim. In the final concert on May 31, Barenboim conducts Bruckner's Fifth (Tel 662-846500 Fax 662-840150)

#### **■** GENEVA

Kurt Sanderling conducts tonight'e concert by Suisse Romande Orchestra at Victoria Hall, Including symphonies by Mozart and Tchaikovsky (311 2511). Leon Fleisher gives a plano recital on Mon (310 6611). Edo de Waart conducts final performances of Stein Winge's new production of Boris

and the second of the second s

Godunov at Grand Théâtre tomorrow, Sat and next Mon, with a cast led by Samuel Ramey and John Tomlinson. Jadwiga Rappé gives a song recital on Sun (311

# THEATRE

Marivaux's The Gama of Love and Chance can be seen at Théâtre de Carouge, daily except Mon till June 6 (343 4343). Coline Serreau's modern philosophical fable Quisaitout et Grobéta is directed by Benno Besson at the Comédie, till May 29 (320 5001)

#### VIENNA

Startsoper Tonight: Prokofiev's ballet Romeo and Juliet. Tomorrow: Carmen with Agnes Baltsa, Luis Lima and Sergei Leiferkus. Thurs and Sun: Don Glovanni with Bole Skovhus and Jane Eaglen. Frl: Christoph von Dohnanyi conducts Adolf Dresen's new production of Götterdämmerung, with Hildegard Behrens and Siegfried Jerusalem. Sat: La traviata with Nancy Gustafson, Next Mon: Giselle (51444

Messepalast Tonight: final performance of Steve Reich's new music-and-video theatre piece The Cave. The next Vienna Festival opera production is Gluck's Alceste, opening at Theater an der Wien on May 27 (586 1676)

Konzerthaus Tonight: John Adams conducts Ensembla Modern in works by Adams, Lieberson and Nancarrow. Tomorrow and Fri:

and the second s

#### Svistoslav Richter plavs Saint-Saens' Second and Fitth Piano Concertos with Vienna Symphony Orchestra (the 78-year old Russian virtuoso'a first concerto performances in Vienna for more

than 30 years). Thurs: Maurizio Pollini plays sonatas by Schubert and Beethoven. Sat: Steve Reich and musicians. Sun: Ingo Metzmacher conducts Ensemble Modern in all-ives programme. Next Mon: Riccardo Muti conducts Vienna Philharmonic Orchestra in Cherubini, Beethoven and Schumann (712 1211)

Musikverein Sat afternoon, Sun morning: Riccardo Muti conducts Vienna Philiharmonic in works by Fauré, Beethoven and Schumann. Sun evening: Pinchas Steinberg conducts Austrian Radio Symphony Orchestra in Prokofiev, Bloch, Gerswhin and Bruch (tickets 505 8190/information 505 1363) THEATRE

Odeon Moscow's Taganka Theatre gives world premiere tonight of Chivago, drama based on works of Borls Pasternak, devised by Yuri Lyubimov with music by Schnittke. Repeated tomorrow, Fri, Sat and Sun (586 1676)

Akademietheater Thurs, next Mon: new production of Pirandello's Six Characters in Search of an Author, directed by Cesare Lievi. Fri, Sat, Sun: Chekhov's Uncle Variya (51444

#### **ZURICH**

Opernhaus Tonight: Tosca. Tomorrow: Elektra. Thurs and Sun:

Adam Fischer conducts Nikolaus Lehnhoff's new production of Don Carlo, with Francisco Araiza, Ruggero Raimondi and Gabriela Benackova. Fri: ballet mixed bill, including new work by Amanda Miller, Sat: La boheme. Next Mon: Gwyneth Jones song recital (262

Tonhalle Tonight: Dmitri Kitaenko conducts Tonhalle Orchestra in works by Brahms and Tchlkovsky. Sun: Edmond de Stoutz conducts Suppé'a Requiem (261 1600)

Theater 11 Tonight: Jonathar Brett-Harrison conducts Zurich Chamber Orchestra In Boccherini, Mozart, Delius and Suk, with piano soloist Kartna Wisniewska (261

Schauspielhaus Tonight and tomorrow: Brendan Behan'a play The Hostage. Thurs, Sat and Sun: new production of Feydeau's The Lady from Maxim's. Fri and next Mon: Hedda Gabler (221 2283)

#### ■ WASHINGTON

KENNEDY CENTER Tonight's National Symphony Orchestra concert is conducted by André Previn and includes works by Vaughan Williams, Nicholas Maw. Strauss and Haydn. Alfred Brendel gives a plano recital tomorrow. Richard Hickox conducts works by Haydn and Berlioz on Thurs, Fri afternoon and Sat. The theatre programme includes Oleanna, David Mamet's powerful drama about political correctness (daily except Mon), and the musical Guys and

Dolls (202-467 4600) BALTIMORE SYMPHONY ORCHESTRA David Zinman conducts popular works by Ravel, Chabrier, Tchalkovsky and Kabalevsky on Fri, Sat and Sun at Joseph Meyerhoff Symphony Hall Next week's soloist is Pinches Zukerman (410-783 8000)

#### THEATRE Arms and the Man: Shaw's

comedy of love and war in the Balkans. Till June 6 (Center Stage'a Pearlstone Theater 410-685 3200) Shirley Valentine: Willy Russell'a one-woman comedy about a mother with dreams that take her on a courageous voyage. Till June 6

(Church Street Theater 703-848

2632)

The Skin of Our Teeth: Thornton Wilder's tribute to the indestructability of the human spirit as seen through the eyes of the Antrobus family. Till June 13 (Arena'a Fichandler Stage 202-488

3300 Voice of the Prairie: John Olive's sweet story of the power of storytelling and the beginnings of radio in middle America. Till Sun (Otney Theater 301-924 3400) Spunk: three of Zora Neale

Hurston's tales of urban and rural African-American life have been adapted for the stage by George C. Wolfe, Till June 13 (Studio Theater 202-332 3300)

#### JAZZ/CABARET Blues Alley Jazz Supperclub This

week's resident artist is pianist Ahmad Jamal, daily till Sun (1073 Wisconsin Ave, in the alley, 202-337

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium,

Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Friday: Exhibitions Gulde. Enropean Cable and Satellite Business TV (All times are Central Euro-

pean Time)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financia Times Reports 0630 Wednesday Super Chan-nel: Financial Timas Reports 2130
Thursday Sky News:
Financial Times Reports 2030; 0130

Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channet: Financial Timas Reporte

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

cal establishment.
At the weekend, Mr Carlo De Benedetti, the head of the computer and office equipment manufacturer, provided Milan magistrates with details of how over the past decade it had been obliged to pay bribes to be considered for government contracts. Olivetti joins a long list of Italian groups, topped by Fiat, who have admitted either forcibly or voluntarily to providing illicit funds to the politicians in return for obtaining favourable treatment.

The impact of Olivetti's disclosure is likely to be profound, hastening the process whereby other business leaders come forward to declare their own illicit payments. The news also emphasises the need for a new ethical code for both Italian businesses and international companies operating in the country.

The beadline on one of yesterday's Italian newspapers summed up the sentiment: "Even Olivetti has paid". Until now Mr De Benedetti has consistantly denied his group was tainted by the system of cor-ruption which has been uncovered over the past 15 months. This was his message to share-bolders as late as last month. But on Sunday he decided to hand over to the magistrates a dossier of Olivetti's behind-thescenes dealings with the politicians over the past decade.

Five episodes are detailed. the most important of which concerns L10.4bn paid to a "collector" on behalf of the political parties for contracts with the Ministry of Posts. In all Olivetti paid out close to L20hn to politicians since Mr De Benedetti took cootrol of the group in 1978.

i personally have never paid any money myself but I accept full responsibility for the actions of my group," he told the FT yesterday. He said he had no intention of passing the blame lower down the management ladder.

Mr De Benedetti's behaviour contrasts sharply with that of Fiat. The Turin-based automo-tive group, headed hy Mr Gio-vanni Agnelli, pretended for almost a year to be above paying to obtain contracts. Even when its executives were arrested, they spent long periods in fall refusing to admit to

# Buck stops at De Benedetti

Robert Graham on how the Olivetti case will affect Italy's corruption scandals



Olivetti's Carlo De Benedetti: accepts full responsibility

those of racketeers and extor-

Mr De Benedetti told the FT

that the Ministry of Posts had

threatened to withdraw busi-ness from Olivetti if it did not

pay bribes. in 1987 purchases

by this ministry were only

L2.1bn. The following year -

after the group had agreed to pay 2 per cent of the value of

orders by the ministry - pur-

Politicians involved in the

scandals have testified that the

business leaders were often

ready accomplices. They

obtained not just contracts but

a whole "political cover". Bene-

fits included cheap state cred-

its, government help in cover-

ing unemployment benefit and a series of invisible barriers

operated by the Italian admin-istration to exclude foreign

Mr De Benedetti Insisted,

bowever, he had been ohliged

to pay to maintain Olivetti's

60,000-strong workforce, and he

resisted the system of corrup-

tion as much as he could. As a

result, less than 5 per cent of his group's turnover was with

the public administration -

while international competi-

tors such as France's Bull and

Germany's Siemens had a far

greater share of their turnover

chases jumped to L204bn.

any wrong-doing. But last month Fiat changed tactics. Mr Cesari Romiti, the chief executive, admitted the group had been involved in paying bribes and gave details to the magis-

Nevertheless, blame for Fiat's past behaviour has not beeo placed on the shoulders of the company's two most senior figures. Thus the most senior people implicated remain Mr Giorgio Garuzzo, the chief operating officer, and Mr Francesco Paolo Mattioli, the chief financial officer - respectively number three and four in the organisation.

Although Mr De Benedetti said he may not have known about the mechanics of Ollvetti's dealings with the political establishment, he accepted full hlame.

Yet his statement to the magistrates in fact goes further than admitting guilt. Instead, he has cast the Italian business executive in the role of victim - the corrupted not the corruptor. "The emissaries of the political parties [in govern-ment] imposed a general condition which could be summed up as 'if you don't pay, you can't work with us'," he told the magistrates. The threats, he said, were little sbort of

linked to government sales in their home countries.

Asked why he did not publicly denounce such pressures, Mr De Benedetti said: "1983 is not 1987. Then there was a regime running the country."

This is a reference to the way in which the Christian Democrats and Socialists, the main partners in government.

main partners in government, had carved up control of the public administration and needed vast sums of money to pay for their party hureaucracles and the luxurious lifestyles of their members. Mr De Benedetti told Milan magistrates these parties had exacted a sort of company pro-

tection tax. e Mr De Benedetti claimed his attitude had been consistent throughout. Last June, when he discovered that one company in the group, Sasib, had been involved in paying bribes for the Milan metro contract. the manager was instructed to co-operate with magistrates

immediately.

He said he did not take the initiative in going to the magistrates himself until after Olivetti's name was directly questioned. This happened in the past 10 days with the arrest of two figures connected with the Ministry of Posts and Asst, the state telephone service company. "I kept quiet for the sim-ple reason that I wanted to protect both the company and the shareholders.

The group is already in a delicate financial posttion which reflects the downturn in the international computer market. Preliminary estimates of 1992 losses are in the range of L650bn; losses are also expec-ted at CIR and Coffde, Oli-vetti's listed holding compa-

Mr De Benedetti appeared sanguine on the possibility of shareholders' raising the issue of falsifying accounts to hide bribes. Olivetti accounts, be pointed out, contained a beading of "non-itemised expenditure" under which illicit political payments had been made. By so declaring the payments, he says, "we have even paid taxes on these monies".

Nevertbeless these revelations have badly tarnished Mr De Benedetti's image, which he bas fought hard to recoup since his hrief involvement in the 1982 collapse of Banco Ambrosiano. Mr De Benedetti is still waiting for Italian justice to run its slow course in that case, in which he is appealing against the decision of a court of first instance in April 1992 to sentence him to six years in prison on charges of fraudulent bankruptcy.

#### Joe Rogaly

# Bicycle ride to a revolution.



The loog rela-tive decline of B-teams. This is frustrating. It has not led to marches behind Britain will republican banners, but the continue until political atmosphere is becomthere is a revoing more bospitable to those lution. What who propound systemic kind of revolu-One tion? So is the social climate. The answer is given behaviour of some of the royal

children has eroded loyaltles

that once seemed beyond ques-

remains popular. Her position

is, deservedly, secure. What comes after har is, however,

unpredictable. Visitors to Britain do not have to move

very far from the airport to

discover that the House of

Windsor faces an uncertain

future. Just pick up any news-paper, or look out for a clutch of books - some published,

some about to be - that seek to

catch the tide built up by the

the catalyst for major change."

The same series of events has encouraged The Times,

once a rock of allegiance to the

throne, to associate Itself with

the reformist Charter 88 move-

ment in a forthcoming confer-

ence on "The Monarchy, the Constitution and the People".

This gathering, dne oo Satur-

day, will he addressed hy

staunch monarchists, moderate

reformers, and Professor Hase-

ler. We should not conclude

that Mr Rnpert Murdoch, a

suspect republican, is using his

posb London newspaper for

nefarious purposes. I wouldn't

know anything about that. The pertinent point is that a jour-

nal that carries the court circu-

lar every day is facilitating a

tittle-tattle of the tabloids.

Professor Hase-

ler does not shrink from

exploiting this

the travails of

Diana and Charles's mar-

riage should be

by Professor Stephen Haseler in a new book entitled The End of the House of Windsor - Birth of a British Republic. Our author is pro-fessor of government at Guildhall University, London. "The dawning truth about Britain in the post-war period," he writes, "is that the country seems to be running out of options. We have tried virtually every strategy for survival."

Yes, yes, but what kind of revolution? Well, actually, a cultural revolution. Back to the professor. "... Our culture - the way we think, the way we talk, the values we live by, indeed 'the British way of life' - no longer allows us to compete effectively in the modern commercial world."

As he sees It, the way to change the culture is by reform of our governing insti-tutions and indeed the constitution itself. Turning our monarchy into a republic would certainly achieve that, "My argument here", writes Professor Haseier, "is that, over time, new attitudes and aspirations would follow."

Ordinarily, cone of this would matter. It could be disnissed as academic pub-talk. Maybe it still can. But it is possible that the professor is pulling at a loose thread of indeterminate length. His hook appears at a moment when the competence of the government is more deeply in doubt than at any time since 1945. That would be had enough, but the opposition is divided and its largest component, the Labour party, presently inspires little confidence. We are heading towards a mid-1990s election in which the choice hefore us debate on the monarchy that 20 or 30 years ago might have been deemed treasonable. That is how far public opinion has

It still has a mighty long way to go before there is a republican movement in Britain. in spite of my dreams of a federal republic in these islands l would stop well before that, and settle for a Dutch, Belgian or Scandinavian form of distion. The Queen herself established throne. Professor Haseler dismisses such a solution as certain to fail. But consider the essence of the argument, his and mine, in favour of constructing a new British constitution by removing the crown, the keystone, from the arch of the present antiquated

It is the crown that supports, and is supported by, the anachronistic House of Lords; the crown in whose

name ministers The solution to feel able to sign treaties, such reforming the as the one coo-British political cluded at Maasphenomenon.
"It is fitting," he writes, "that the writes, "that tricbt, in the absence of parliameotary northern approval; the crown that legimonarchies timlses thousand and

one decisions made in the dark corridors of Whitehall every day. Replace its authority with that of a written constitution, dismiss the House of Lords and elect a senate, and you have quite enough revolution for the average English family to stomach

Europe'a little northern mooarchies have solved the problem. They do not have hereditary upper bouses of parliament, and their constitutions specify exactly what their kings and queens may do. Queen Margrethe II of Denmark has "supreme authority in all the affairs of the realm" bnt, as with the conclusion of treaties, only with the consent of the Folketing. Likewise Queen Beatrix Wilhelmina Armgard of the Netherlands She may appoint her prime ministers by decree, but does so on the report of a formateur" to the effect that he or

she commands a majority.

No such sliver of ambiguity prevails in Sweden, whose onstitution provides for the speaker of the Riksday to pro-pose a new prime minister. Government decisions do not require King Karl XVI Gustaf's ignature. King Baudouin of Belgium has far greater nomi nal powers (he is the suprem bead of the executive). But in practice he does not exercise

British subjects who see the need for reform but insist that the person of a respected monarch is a focus for national loy. alties may thus have their cake from the Low Countries and the Scandinavians. These are in essence republics, in which authority is derived from the people. For reasons of their own they retain their cycling monarchs. We may have to do the same. Perhaps the Union Jack is not an adequate substitute for a crowned head, as the stars and stripes are in the US or the abstract notion of the state is in France. Perhaps our. revolution, when it comes, has

to stop short. The chances of this happeneding are becoming real. The Labour party's proposals for constitutional reform says in tle about the monarchy, but if the other parts are enacted, the rest will surely follow. We may be in for permanent Conserva tive government, but this seems doubtful. One day an electable, reforming, alternative will be on offer. With any luck, the British polity will then become like that of Italy a year or ago: pregnant with sud-

\*published by IB Taurus, Lor

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Argentina active in meeting loan terms

From Mr S Shahid Husain. Sir, Your article recounting

the pressures on the International Monetary Fund and World Bank to lend quickly to the former Soviet Union quoted an unnamed G7 official as questioning how much conditionality there was in the hank's recent lending to lending", May 12).

The answer is, plenty. Since 1990, the Argentine government has undertaken a major reform programme, and we have made four large adjustment loans to support it. Compliance so far has been excel-

lent; two of the loans are fully disbursed. The government negotiated with the bank actions in three key areas: the downsizing and improvement of a bloated and poorly-paid public administration; reform of an inflation-prone financial sector, and sale or closure of grossly inefficient public enter-

Some of the actions we jointly agreed on in public administrative reform were the reduction of the national government workforce by 130,000, far better pay for the rest, and a virtual ending of tax loop-holes. The latter helped Argentina raise its tax revenue from 13 per cent of gross domestic product in 1989 to more than 22 per cent last year.

Financial reforms included a

new charter for the Central

Bank, the closure of a large industrial bank, and sale of the country's largest savings bank. The public enterprise impressive. They include a new charter for the national oil company permitting its sale to private owners, privatisation of the national railway system (after reducing its workforce

by 30,000), national telephone

company, Buenos Aires elec-

complex, a series of major and minor oil fields, the largest steel mill and petrochemical complex in the country, and sale or closure of more than 20 enterprises owned by the defence ministry. The programme, now approaching completion, is one of the most

tricity system, national gas

Your unnamed G7 official should have known better. S Shahid Husain, vice president, Latin America and Caribbean The World Bank, Washington, DC 20133,

#### ERM totally discredited

From Mr A R Irvine-Fortescue. Sir, Following further deval-uations of the Spanish peseta and the Portuguese escudo the exchange rate mechanism has been totally discredited as an

instrument of policy.

It should now be clear that attempts to impose linked, or semi-fixed exchange rates to groups of currencles within a global market of floating exchange rates is a perilous interference with market

The exchange rata mechanism is unable to cope with differential economic growth rates among its monetary constituencies. European governments must now decide whether to adopt fixed or floating exchange rates. Governments may wish to adopt exchange rate target bands to finesse policy objectives hut these must be confidential or the speculators will have their

day. Alexander Irvine-Fortescue, Orchard End, Park Road, Hampshire SO23 7BE

Accountability in local government funding. From Mr Robin Squire. You and the report rehearse

Sir, I was interested to read your editorial headed "Local Finance" (May 13). Certainly the report from the Audit Commission on Standard Spending Assessments (SSAs) is a timely contribution to our current review. We welcome its finding that SSAs are a more sophisticated system for equalising needs than any overseas system it examined as well as an improvement on its prede-

separately the familiar argument that council tax should bear a greater proportion of iocal government expenditure. As the new tax settles in this is clearly something that will be carefully considered each

Your suggestion that local accountability (which we both agree is important) would be enhanced by returning the husiness rate to local authorities is more questionable.

Where is the increased accountability to the local electorate in such a move? Moreover, bow can you suggest sucb a power would require 'capping" while you appear to endorse criticism of identical powers in respect of council

Robin Squire, parliamentary undersecretar of state. Department of the Environmen Marsham Street London SWIP 3EB

#### UK farmers would do better without CAP

From Mr Anthony Rosen. Sir, Every concerned taxpayer should support MEP

Terry Wynn's protest about the shortsighted increase in Common Agricultural Policy funding of £800m (Letters, May 10). Contrary to popular thought almost all efficient British farmers would agree with him, for fraud and incompetence have made the CAP an anachronistic and fraudulent non-

The recent EC report on the subject of CAP fraud lists cor-

ruption to the extent of £198m. But the newly appointed president of the EC's Court of Auditors estimates CAP fraud in 1992 to have been not less than

Quite apart from fraud, the majority of the £26bn annual spending on the CAP is not achieving its objectives. Research by Professor David Harvay of Newcastle University suggests that less than 20 per cent of the CAP's speoding actually helps farmers.

The majority of British farm-

ers would he far better off were there to be a rapid termination of the CAP and if they were to be allowed to compete on a fair

trading basis. New Zealand has eradicated all agricultural subsidies and their agriculture is now boom-ing. Is there not a lesson to be learned here? Anthony Rosen. chief executive,

Feenix Farming, Rosehill, Arford, Headley Hampshire GU35 8DF

# Mission in need of more than written message

From Mr Pernille Ahlström. Sir, There is wisdom in the old saying "A picture speaks a thousand words".

With reference to Lucy Kellaway's article on mission statements (Management: "Man with a missioo", May 10), it is clear that the written word is not enough to give meaning to an organisation in the eyes of its employees - or, indeed, its management. A company can spend a great deal of time soul-searching and consulting to come up with the right statement only to see it instantly emasculated by the confused messages of a bodgepodge of signs, brochures, variations of a logo and an often inconsistent quality of writing.

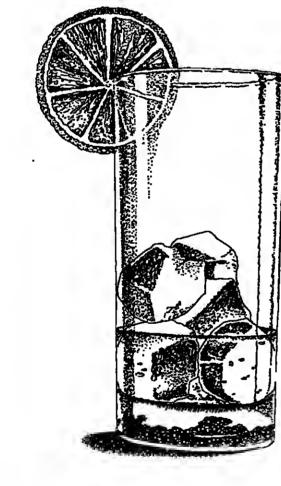
So the message of the mis-Here the approach and attitude towards employees and clients/ customers become the main channel for a mission state. sion statement must be seen to be acted upon, which means it must permeate everything the organisation says and does.

Marks and Spencer, for exam-For a City organisation, the ple, communicates its message so well that a mission state-ment blazoned on the corpomost tangible and effective means of being seen to be acting upon that message is rate walls would actually be through a clear and consistent superfluous and would be seen corporate identity. In other to indicate a lack of confiwords, the company must not dence. M and S, however, has a only sound as if it knows what physical presence and operates it is doing and where it is in a highly visual world with going, it must also look it. tangible, packaged products.

Doing otherwise is a waste of The City operates in a world effort, time and money. of invisible services dependent Pernille Ahlström. upon the spoken and written G H Creative. word where reassurance is 8 Prince Way. vital to success because no one Airport Executive Park can actually see what it does. Luton LU2 9PD

#### Ridiculous notion

From Lord Monson. Sir, The next time readers rebuke Edward Mortimer for "going on about Bosnia", to the relative exclusion of other areas of communal conflict such as Armenia and Tailkstan ("Twin track to Bosnia peace", May 12), he should respond by pointing out that Bosnia actually lies closer to the "heart of Europe" than Britain does. So, even if one sets aside all moral considerations, the notion that the area can be neatly quaran tined and then conveniently ignored is ridiculous. House of Lords



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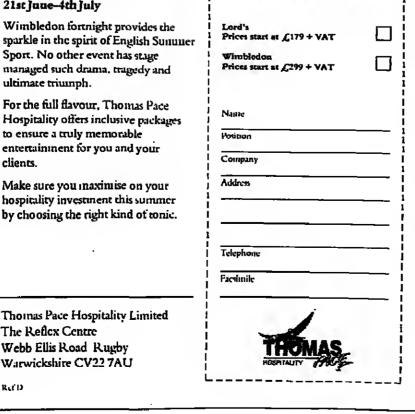
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# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday May 18 1993

# New agenda in Germany

saga of German unity, a compromise has been reached - this time over the pay dispute in the east German metal industry - which brings relief, but no joy. An accord at the end of last week provides a formula for ending a fortnight-old strike, the first prolonged stoppage in eastern Germany for more than 60 years. It postpones equal wages in the east and west German engineering industry for two years until 1996. But it does little to head off the risk that the region east of the Elhs will become permanently dependent on funding and favours from the west.

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Mr Franz Steinkühler, the leader of the IG Metall trade union, is right to say the accord has implications for the whole of Germany. The agreement may not however live up to Mr Steinkühler's claim that it will "strengthen confidence in [German] unity". Unless his country can adjust quickly and decisively to the economic consequences, the deal carries the risk of further undermining the chances of making German unification a success

The bitterness of the dispute has been increased by government promises in 1990 to bring easterners speedily to west German living standards. Politically, an agreement was necessary to avoid perpetuating east Germans' status as second class citizens. From an economic point of view, however, the accord is not justifiable.

Employers have secured the conditional right to "opt-out" clauses for enterprises which cannot afford officially-sanctioned pay increases. The effective east German unemployment rate is already, however, about 30 per cent. Struggling with burdens inherited both from communist central planning and (in milder form) from mistakes in Bonn's unity policies, east German enterprises are grossly uncompetitivs at present pay and productivity levels. By winning a 1993 pay increase of about 15 per cent compared with the employers' offer of 9 per cent and the 26 per cent due under a flawed 1991 agreement - many east German workers know they are pricing themselves out of jobs.

The west must pay a price, too. Partly because of the desire to prevent large westward migration, west Germans have, in effect, undertaken to underwrite large financial transfers to their eastern hrethren at least until the end of the century. The cost of financing these transfers will be bearable only if west Germans rise to the challenge of increasing the dyna-mism and efficiency of their own economic arrangements.

To help job-creation, west German employees will have to accept cuts in real earnings both this year and next. Further cuts in social spending, already presaged by latest news of recession-induced shortfalls in tax receipts, are badly needed. By promoting the "opt-ont" possibilities now agreed in eastern collective bargaining, the government should push employers and trade unions towards much greater wage flexibility in the west as well. Additionally, the country badly needs longer working hours - both per week and over the whole of an individual's life - to tackle acute financing problems in the health and pensions systems.

Germany's deep recession is probably not the best time to push through mncb-needed reforms But at least now there are no illnsions about quick or easy solutions. The agenda has been made lengthier, and more difficult, by the errors in dealing with German reunification. The penalty for inaction is considerable; but so will be the reward for eventual

# Lough at the top

attack the external directors of the Bank of England for awarding the over which be has only limited Governor-elect, Mr Eddie George, a handsome pay increase in these dark times, this reaction would be misplaced. Since Mr George wants year term of office, nobody can be quite sure what his real pay will be. True, the starting point is higher than at any other joh in the public sector. Equally important, it is substantially higher than that of Mr George's opposite number in the Treasury, Sir Terence Burns. But then Sir Terence can console himself with the thought that as long as the Bank of England is denied independent status, it is he who has the power, if not the pay.

If Mr George's judgment is to be questioned, it might well be on the grounds that be has been prepared to take a bet, in his personal

TEMPTING though it may be to financial arrangements, on the influence. Inflation is now almost certainly close to its low point in the present economic cycle. If the gap between the yield on fixed any guide, the market is assuming a long run rate of inflation of around five per cent. In short, by the time Mr George retires, inflation will have reduced the purchasing power of the pound in his pocket by more than 20 per cent.

There is thus every possibility that both the Chancellor and his permanent secretary will be catching up in real terms with Mr George over the next five years. Only when they freeze their pay-or declare the Bank independent will the government's inflation target of 0-4 per cent begin to carry much credibility.

# Drugs prices

THE DRUG industry's fat profit margins have made it an easy target for the Clinton administration in its struggles to find s way to bring US health care costs under control. Allegations of profiteering, combined with threats of price curbs, have taken their toll on pharmaceutical company share prices. And, though mandatory price controls now seem less likely than a few months ago, the industry has felt a need to respond by

proposing a voluntary price cap.

Prics controls, whether of a mandatory or voluntary kind, are not the way to bring prices down. They would probably prevent drugs bills from falling as quickly as they could. They would also endanger research into new drugs. Instead, as Mrs Hillary Clinton'a health task force puts the final touches to its blueprint for reform, it should rely on competitive market forces to deliver better value

In industries characterised by monopoly - such as gas. telecom-munications, electricity and water price regulation is unavoidable if consumers' interests are to be protected. The pharmaceutical industry is not such an industry. Patent protection gives companies a limited monopoly. But, when drugs come off patent, generic competitors are usually available at a fraction of the price. Even while patent protection continues, most drugs have rivals which, although not exact copies, are

equally effective. The problem is not one of a lack of competing products but of the failure of purchasers to shop around. Prescription decisions too rarely take account of prices. because doctors consider it their job to cure patients rather than control costs, leaving insurers and taxpayers to pick up the tab. Such limited price sensitivity has allowed drug companies to get away with what have sometimes

been sharp price hikes. introducing price controls in such a market would be damaging. On the one hand, there would be

a danger of imposing controls which were too barsh. This would hava the effect of disrupting research into drugs to tackle illnesses such as Aids, Alzheimer's and cancer. But controls could be too lax, with the result that patients' interests were sold short. Even if controls were miraculously just right, they would have

the effect of stifling the development of a more competitive market and the dynamic efficiency gains that would flow from it. There is scope for cost savings in all the drug companies' activities, but introducing price caps could very easily turn the industry into a government-licensed cartel.

A better way to control costs is to encourage purchasers to shop more diligently. This is already happening among health maintenance organisations and other "managed care" providers, which take an active interest in whether the drugs their doctors prescribe are good value. Since they are only prepared to pay for drugs that meet that test, they are able to pick and choose between rival companies' products and often receive substantial discounts.

The Clinton administration is well aware of these benefits and is keen to extend them to the whole population through an overall approach to health care, dubbed managed competition. Such an approach would not only deliver better value for money in the short run. It would also give the industry a spur to greater efficiency, so holding out the prospect of better value in the future, while maintaining the incentive to

develop new drugs. Combining this policy with price caps would be unnecessary. It would also undermine the idea of a competitive market.

r Robert Ayling, British Airways new managing director, was tak ing a steady

stream of telephone calls last week in his Mexico City hotel suite, at the same time as completing a memo to the airline'a 49,000 employees. Back in the company's London offices, Sir Colin Marshall, BA's new chairman, was calling in a suc-

cession of senior advisers for a

series of hectic meetin Though thousands of miles apart both men were engaged in final preparations for the most important day in the company's annual diary. For both of them, taking over in the wake of Lord King's retirement

chairman, today's announcement of BA's financial results will be particularly significant. It will be the first time that the airline'a new gement team will address the City of London since the company's High Court libel settlement and humiliating apology in January to Mr Richard Branson for the "dirty tricks" campaign against his Virgin Atlantic Airways.

The airline has continued to outperform most of its competition. Overall, BA's scheduled traffic rose by 12.3 per cent in the financial year ending March on a capacity increase of 11.3 per cent. BA is expected to show a drop of about a third in pre-tax profits for the finan-cial year that ended in March, to a figure of between £180m and £200m compared with £284m the previous year. However, the majority of its competitors are continuing to report huge losses.

Europe's biggest airlines, hit by recession, overcapacity and fierce fares wars, saw their accumulated losses increase last year to \$1.35bn from \$1.1hn in 1991, according to figures published last Friday by the Association of European Airlines. And in the last three years, the International Air Transport Association says western carriers lost a total of more than \$10bn on their international scheduled rontes.

Under the circumstances, our performance is wonderful," says Mr Ayling. But he is also the first to acknowledge that BA is entering a new era. The "world'a favourite airline", as BA likes to call itself, faces a number of strategic questions which will test the mettle of its new

Externally, the company must continue to expand around the world at a time of increasing airline deregulation and competition, internally, the new team faces an additional task: cleaning its own stables and restoring internal morale after

Mr Branson has launched new legal proceedings against BA and shows every intention of maintainmg the pressure on his bigger UK rival, BA's board has again renewed Low morale and rising competition are the challenges facing British Airways' new bosses, says Paul Betts

# Struggle to get above the cloud

its confidence in all the company's directors, stating publicly last month that board members "do not question the mtegrity" of Sir Colin

and Mr Ayling.

Despite their efforts to distance themselves from the "dirty tricks" campaign, a cloud still hangs over BA's management. The company has decided not to give details of its side of the story because of the threat of further litigation. But in the absence of any facts, specula-tion has been allowed to run rife, creating considerable anger and frustration inside the company.

lf internal morale has been sapped by the Virgin affair, BA's UK workers have hecome even more concerned about their own circumstances. Unions representing pilots, cabin crews and ground staff have balloted their members about industrial action. They are increasingly unhappy with BA's plans to become a global airline and its intensified efforts to cut costs, including the creation of low-cost subadiaries for UK regional services and for the loss-making shorthaul European operations based at Gatwick, acquired last year from

Sir Colin insists BA is not attempting to "export" jobs through its international partnerships with airlines in the US, Europe and Australia. "We are trying to ensure BA becomes the lynchpin in the future global entity for our business," be explains. But be admits he would have preferred to space out over a longer period of time the flurry of acquisitions the company has made in the last four months.

The company has spent £500m to £600m acquiring strategic stakes in USAir, Qantas of Australia, the French TAT regional carrier and a small German carrier, as well as taking over Dan Air and the Plymouth based Brymon operations in the UK. To help finance these acquisitions and reduce gearing, which stood at 46 per cent at the end of last year, City analysts expect BA to launch a big rights issue when it announces its results today. in his memo from Mexico City,

Mr Ayling has attempted to reassure the airline's staff that the company will do all it can to safeguard their jobs. But he also warned it British Alrways: bucking the trend







Pre-tax profits

Airlines' net profits and losses

	1990 (Sm)	(\$m)	1992 (\$m)	- 16	-350
ritish Airways	174.5	444.0	400	_	-300
ir France	-277.7	123.0	-500		
uffhansa	5.4	-272.4	-1,100	_ 8	-250
MR (American)	-76.8	-239.9	-935**	-25	-200
elta	-22.3	-239.5	-565		
AL (United)	95.7	-331.9	-957 **		-150
athay Pacific	373.0	380.0	250	-20	-100
VL.	97.1	-22.2	-400	-86	- 50
ngapore	499.2	568.7	600		
Includes UTA and A	Ur dater			1988 89	90 91 92

was necessary for the company to continue improving efficiency, introducing, among other steps, a differential pay structure as the only alternative to closure or disposal of loss-making UK operations. US airlines have already introduced two tier wage systems to reduce costs of lower yielding and unprofitable short haul operations.

But the concept is new in Europe. "Gatwick has always been a loss maker: British Caledonian lost money on its short haul routes and we found it difficult to improve the performance when we took them over," Mr Ayling said. The collapse of Dan Air offered BA a "one-off" opportunity to change the level of costs of the airline's operations at Gatwick, he added.

"If Gatwick is to work, we've got

to have a lower cost base than we

can live with at Heathrow. We came

right up front on that," Sir Colin

explained. Gatwick has tradition-

ally been a loss-making operation

because of its higher proportion of leisure to husiness traffic compared with Heathrow. BA successfully restructured its UK regional operations last year into a low-cost subsidiary with lower wage levels than at Heathrow. But the decision to set up another low cost subsidiary at Gatwick has worried unions and staff

concessions at Heathrow. Mr Ayling has gone out of his way to atress that BA had no intention of seeking pay reductions except "in the wholly exceptional

who fear BA will seek new labour

only alternative to closure or disposal of parts of BA which are making unsustainable losses". This was the case for the Gatwick short haul operations, which are losing about £35m a year, and the UK regional operations, which have now become profitable under their new lower

cost atructure. BA's labour costs ten years ago accounted for about 35 per cent of the airline's total annual costs. Today they have fallen to around 25 per cent. This steady improvement in productivity is largely responsihle for the airline's profits this year when revenues and yields have been under pressure.

With the exception of Belfast and the short-haul Gatwick operations, all the airline's operations were profitable last year although the company made less money on its traditionally lucrative North Atlantic routes because of intense fare competition.

ir Colin and Mr Ayling are now trying to create a new esprit de corps to take staff and middle manage ment with them as the airline adapts to the competitive pressures of an increasingly global

and deregulated airline industry.

"The company is not hell bent in cutting people's pay and conditions," Mr Ayling insists. "It is not trying to reduce the number of people employed - quite the opposite. We are enlarging the company and trying to use the benefits of globalisation to everyone's advantage."

In the past 10 years BA's employment in the UK has grown from 37,000 to 49,000. The airline has been significantly more successful in lowering its costs than its big European competitors. It must continue these efforts, however. The UK government has actively encouraged new entrants and opened up Heathrow to more competition.

"John King gave BA a new sense of commercialism. He brought that with Colin who brought the necessary customer service and disciplines of management to the company," Mr Ayling says.

"My challenge is to take that on to the next stage," be says, hoping to achieve "as much participation and sense of belonging as possible." Some in the company felt that the King-Marshall era created such a competitive - and at times ruthless - atmosphere that staff may have felt encouraged to overstep the boundaries of acceptable behaviour. Now, with the Virgin dispute

hanging over it, BA will bave to be seen to be whiter than white in an industry notorious for sharp practice. Pacing his Mexico suite, Mr Ayling had no doubt of the task he faces. "The challenge," be said, "is to create a climate of enthusiasm and competitiveness within the

### John Authers on moves by women to breach the 'glass ceiling' at Oxford University Men's room only

omen stormed Oxford University's "walls of Jericho" a century ago, when the first This afternoon, at a meeting in the Sheldonian Theatre of Congregation, the university's governing body, they will attempt to breach

the "glass ceiling". The rest of Britain's academic community will be watching with keen interest in universities across the country, women have succeeded in gaining access to the student body on almost equal terms at the lower levels, but the opportunities

for promotion remain limited. Only six out of 178 Oxford professors and four of the 69 readers the next academic rank down - are women. This cannot be explained by low numbers of applicants because female representation in the lower echelons is much healthier - 12.5 per cent of university lecturers, 27.1 per cent of college lecturers, and 42 per cent of

undergraduates are women. These figures are only alightly worse than the national averages. A survey by the Association of University Teachers shows that only 5 per cent of professors at "old" uni-

versities (excluding former technics which have recently gained university status) are women, up from 3 per cent in The move follows a decision hy 1989-90. Two-thirds of current

female professors bave been appointed within the past five Critics say UK universities suffer from the phenomenon, noted in other professions, of an invisible ceiling to promotion - women can

enter, but then find it very difficult to break through a layer of "glass" to upper tiers. The experience of one female professor at s northern university sums up the argument: "Benevolent sponsorship is what a lot of us have np to a certain level, and then the green-eved monster comes in. Once you become a threat unreasonable

criticism is levelled at your work. It's very hard to identify. Now, s group of 79 Oxford academics believes it has spotted systematic discrimination, on top of the cultural barriers. The academics have forced a vote in Congregation, which this afternoon will decida

for apportioning funds and promo-tions is discriminatory.

Oxford to use the £100,000 available for promotions this year to create new professorships, rather than readerships for which the money had originally been intended. The university did so because it

felt that Oxford academics would enjoy more clout nationally and internationally if they carried the title of "professor But an article in a university

journal, Oxford Gazette, by two Oxford lawyers, Sandra Fredman and John Gardner suggests that the decision to create more professorships discriminates against women, hecause few women are senior enough realistically to challenge for professorship. The article adds that the decision

could fall foul of the Sex Discrimination Act, and "offers a splendid opportunity for s test case". It claims that the disproportionate number of men gaining promotion "might be accepted by the courts as

case of discrimination". in its defence, a spokesman for Oxford said four women have been

sppointed to established chairs in the past two years, and that Oxford has started from "s very low base" - until 1979, two-thirds of its colleges admitted only men. The lawyers have won support

from outside Oxford. Mr David Triesman, AUT general secretary, describes the Oxford statistics as more like the dark ages than the dark hlues", hut points ont that the picture is hardly brighter alsewhere in the UK. He adds, for example, that female professors are paid less on average than their male counterparts, according to an AUT survey.

Mr Triesman says government funding councils should take account of universities' auccess in promoting women when distributing grants.

Yet woman academics appear more concerned by issues of culture than by pay disparities. Many seem to agree that positive discrimination and quotas are not the answer.

reversing the culture of British universities which many finding intimidating, as reflected by their academic underperformance -Oxford women are only half as likely to get a first as Oxford men, while nationally the proportion rises to two-thirds. At higher academic levels woman

often fall victim to unconscious prejudice from professorial committees, which are also male-dominated. Both professor Joan Busfield, pro-vice-chancellor of Essex University, and Professor Ruth Lister, of Bradford University, use the same word to describe the problem: gravitas. Senior men are more likely to see this quality in other senior men than in women.

Professor Lister says: "it often comes down to man's judgment of gravitas. You can see how sometimes woman may not fit the implicit criteria, and which may push male selectors towards male candidates." Ms Emma Westcott, a student at Oxford, expresses this more passionately: "The problem is that the system has been hullt around men for 750 years. Are we prepared to change ourselves to reflect the diversity we now have?"

# OBSERVER

#### **Picking** winners

 When tipping political stars as opposed to the stock market Kleinwort Benson's record is better than most. Hence the appointment of David Willetts, ex-director of the Centre for Political Studies, as its political consultant has

caught the eye. Judging by the careers of most of Willetts' predecessors, such as John Biffen, Chris Patten and Michael Portillo, the 37-year-old MP may be bound for ministerial office. Certainly Judith Chaplin had been marked out before her untimely death.

But it seems odd that KB did not reappoint Nigel Forman, Chaplin'a predecessor and Nigel Lawson's former PPS, as its consultant. After all, he has just replaced Chaplin as parliamentary adviser to the Institute of Chartered Accountants, and only gave up his KB post a year ago to become

a junior Education minister. Could KB's psephologists have decided that Forman is no longer marked out for high office? For what it's worth, Observer's view is that the ICA's gain is KB's loss.

Morgan's upgrade ■ The reshuffle at the top of the M&G Group has not resolved the long term management succession issue at one of Britain's biggest

independent fund managers. David Morgan, who will take over from Paddy Linaker as group managing director in the summer of 1994, is of a similar age to Linaker. Morgan, 59, does not view himself

as a caretaker chief executive. But it still looks like a relatively temporary appointment whilst the next generation of M & G's management is tested out. On present form finance director Tony Shearer, 44, seems most likely to end up running the show, especially since ha has been upgraded to chief operating officer. But if be does, then M & G may have to ditch its rather out-dated prejudice that only fund managers can manage fund management firms.

Indefinable

■ News that Formula One champion Nigei Mansell has qualified for this month's Indianapolis 500 race, whereas four time winner A J Foyt has not made it to the starting line, reminds Observer of an old joke attributed to Tony Hulman, a former owner of the Indianapolis Motor Speedway. When asked who he thought would win the great race. Huhman replied "I don't know. That's why we run the damn thing."

Mealy-mouthed Will Sir Terence Conran's

upmarket eaterie, Quaglino's, be knocked out of its highly successful

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'It's the wishbone of a dove' orbit by the upstart Planet

Hollywood? Robert Earl, the 41 year-old burger-master behind the star-studded new arrival, cites Quaglino's estimated £12m annual turnover as a target be plans to beat by at least 23m. But 61-year-old Sir Terence remains relaxed: "Judging by this week's bookings. the atars who have come to open Planet Hollywood will come to sit down and eat at Quaglino's"....if they can get a table that is.

Conquering Earl ■ Still on the subject of Earls, Observer doffs his hat to Peter Earl, the 38-year-old merchant banker

who belped put Rebecca Stephens on top of the world yesterday. Until now Earl has been better known for organising some of the City's more memorable takeover jaunts than for his extramural activities

However, as joint leader of the 40th anniversary Everest expedition be has set an example which other gung bo corporate finance types might want to ponder. His assistant tells me that Earl will be back at work st the headquarters of his Sicane Corporate Finance boutique first thing on Monday morning.

■ The government's handling of its own insolvency statistics becomes more and more hizarre. It has already contracted out publication of the embarrassing figures on corporate and personal failures to the British Chambers

End of the line

of Commerce. Now it seems to have severed all links with the data by not even issuing a release that they are available. First warning that the latest figures were out came via a press release offering reaction from the ever-more responsive body of the UK's remaining growth industry: the Society of Practitioners of Insolvency.

Utilities' futility

■ Labour's "vested interests" campaign highlighting links between the Conservative party and business has hit a snag. The voters to whom the campaign is

supposed to speak apparently talk in a rather different language than shadow chancellor Gordon Brown. For starters, "privatised utilities

is reckoned to be a pretty mind-bending formulation, giving rise to 101 differing interpretations. The party's research has also belatedly indicated that the public ain't too clear on the meaning of a vested interest.

While the utilities have simply been banished from the lexicon. officials are still puzzling over how to divest the vested interest of its linguistic obfuscatory powers....

Liquid assets

Surely something wrong with the City of London's sense of values? Of the 293 Square Mile banking jobs listed by Day Associates' latest pay survey, only three carry average salaries of less than £10,000 whereas 13 are above the £100,000 mark.

There's no prize for guessing that the best rewarded is the big branch general manager, averaging £161,506 in salary which is typically boosted by bonuses to £192,518. But who, apart from newly recruited school leavers, d'you suppose is at the other end of the scale?

The tea lady with an average salary of £9,450 plus a measly bonus of £160.65. That rates a general manager as worth more than 20 tea ladies whereas, measured by their respective effects on staff morale, the ratio is more prohably the other way round.

# FINANCIAL TIMES

Tuesday May 18 1993



# Results of EC-wide poll show fall in support for integration

AN European Community-wide poll showing a fall in support for European integration has been withheld by the European Com-mission until after today's refer-endum in Denmark on the Maas-

Senior Commission officials say the Eurobarometer poll, carried ont hy independent national market research organisations under the aegis of the Commission, shows a sharp drop in support for European unification in Spain, Portugal and Greece, which until recently were foursquare hehind the Community and Maastricht.

The survey took place before last week's latest devaluation of

By Robert Mauthner in London

THE US and Russia have been

spurred on to breathe new life

into the peace process by the Bos-nian Serbs expected rejection, in a referendum, of the interna-

tional plan to bring an end to the

Mr Warren Christopher, the US secretary of state, said yesterday the way had been cleared for new

discussions between the US and

its allies, "some of whom have

been wanting to hold up until

Though the results of the ref-

erendum are not expected to be

made public until tomorrow. Mr

Christopher appeared to take it

for granted that an overwhelm-

ing majority would reject the

He added that be had never

attached much weight to the ref-erendum, which has been dis-missed by most of the world as a

Mr Christopher said the consul-

tations between the US and Its

allies would take place by tele-

phone over the next few days and

indicated that he had no plans to

undertake another European tour

The consultations will be tak-

ing place at roughly the same

time as a peace mission by Mr

Andrei Kozyrev, the Russian for-

eign minister, who is due to meet

the Croatian, Bosnian and Ser-

bian leaders today in Split and In

Belgrade, The meeting follows

that of Mr Kozyrev and Mr Klaus

Kinkel, the German foreign min-ister, in Berlin last night.

The international mediators.

Lord Owen and Mr Thorvald Stol-

tenberg, will also fly to the for-

mer Yugoslavia today for talks

with the Croatian and Bosnian

presidents, Mr Franjo Tudjman

and Mr Alija Izetbegovic. The

venue has yet to be decided hut it

is also expected to be Split.

like that of two weeks ago.

Bosnian conflict.

after the referendum".

travesty of democracy.

the Spanish peseta and Portuguese escudo. But a similar survey last autumn, just before the crisis in the exchange rate mechanism for EC currencies, triggered strongly negative reactions in the UK, Italy, Spain, Portugal and Ireland - all of whose currencies ended up either having to

Three senior Commission officials confirm that Brussels decided to hold back the latest Eurobarometer survey until the Danish referendum is over, even though all recent opinion polls in Denmark point to a vote in favour of the Maastricht treaty. Formally Commission officials in charge of the poll say that although the results are ready, publication has been held up

US and Russia to consult

Officials who approve the interpretation of the results were only due to get the figures last night. The survey results this time last year were released on May 15. In 1991, in the run-up to the Maastricht treaty, the spring survey emerged on May 2, hrimming with Euro-enthusiasm.

in spring 1991, 80 per cent of those polled supported "efforts heing made to unify western Europe", with only 11 per cent against. A year later, in the wake of the Maastricht summit, the majority was still 76 to 16 per Even by last autumn, the last

published Eurobarometer poll in the wake of the crisis unleashed

tricht, 73 per cent still favoured unification with 19 per cent

Last autumn's poll, nevertheless, showed more equivocation about Maastricht itself. There were absolute majorities for the treaty in only six countries; relative majorities (excluding the "don't knows") in four; and majorities against in the UK and Denmark, the two countries holding up ratification. In Spain and Portugal, however, half those polled were undecided.

A spokeswoman for the Commission said last night that the new Eurobarometer would show that "globally, attitudes are not [now] very different from last

### Nadir was not made bankrupt in

By John Murray Brown in Ankara

MR ASIL NADIR, former head of Polly Peck International, has not been made bankrupt in Turkey and so is legally free to own and run businesses in the country, it emerged yesterday. While a £378m (\$582m) writ

brought against him in October 1991 hy the administrators to Polly Peck drove him Into bankruptcy in the UK, no similar action has been taken through the Turkish courts.

Mr Nadir's legal status may cause difficulties for Polly Peck's administrators. Two weeks ago, he fled to northern Cyprus from Britain, where he faces theft and false accounting charges, and declared his Intention to reclaim

parts of his husiness empire.

Mr Neil Cooper, Mr Nadir's court-appointed trustee in bank-ruptcy, confirmed that he had not sought to file for bankruptcy in the Turkish courts but said this would have little effect on attempts to recover and control

Lawyers say the charges Mr Nadir faces in the UK may dis suade him from travelling to Turkey, where he could face possible extradition.

Turkish hanking law states that no one who has suffered bankruptcy can establish a bank. although again it is unclear whether this applies to bankruptcy outside Turkey.

Polly Peck's local companies. although owned by foreign par-ties, are subject to Turkish bank-

ruptcy proceedings.
Of the Turkish companies connected with Mr Nadir, only Noble Air, the airline owned by his sister Mrs Bilge Nevzat, has been declared insolvent hy the Turkish courts. A number of Turkish creditors including Imar Bank, owned by the Uzan family, failed in their pursuit of claims against Mr Nadir's personal assets.

#### IG Metall head in shares row

Continued from Page 1

week's issue of Stern, Mr Steinkühler bought 2,100 MAH shares between March 18 and April I this year, for almost DM1m. Half the total was bought on April 1, the very day he was attending a supervisory board meeting of

MAH was a special holding company established in 1975 to prevent the Shah of Iran from

An attempt hy shareholder activists in January to have the



Bosnian Serb army chief Ratko Mladic: threat to bomb Lo

Bosnian situation, when he announced Mr Kozyrev's mission

"It is our view that there are not so many hardliners among the Bosnian Serbs and they will be further isolated," he said. He added that Serbia's "very clear stand" for a peaceful political settlement and its blockade of supplies, except for food and medicine, to the Bosnian Serbs, would change their minds about the

Mr Churkin repeated Moscow's proposal that the Vance-Owen plan should be implemented by the international community in stages, irrespective of the outcome of the referendum. Mr Radovan Karadzic, the Bos-

Mr Vitaly Churkin, Russia's special envoy to the peace talks, nian Serb leader, yesterday apol-ogised for his army chief, General was more optimistic than his Western counterparts about the

Ratko Mladic, who threatened to bomh western cities, particularly in Moscow yesterday. London, if the West intervened in Bosnia. 'That was an irresponsible and emotional reaction," Mr Karadzic said in a TV interview.

The British Foreign Office, which dismissed General Mladic's remarks as "hombast and bluster," said it was government policy never to give in to acts of In eastern Bosnia, Bosnian

Serh forces fired on Moslems searching for relief packages, dropped on Srebrenica, which has been declared a UN safe area. Gen Mladic has banned the passage of overland relief convoys to Srebrenica and Zepa. another UN safe area, in spite of

repeated pledges to allow the free movement of relief convoys.

# Salinas in independence move for Mexico's central bank

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas of Mexico has sent Congress a constitutional amendment to make the country's central bank independent and give it a mandate to preserve price stability. The amendment is set to be

passed by the government-con-trolled Congress, and is intended to institutionalise a commitment to low inflation beyond Mr Salinas's term of office, which ends next year. While inflation is now down to 10.4 per cent, in the mid-1980s it peaked at an annual rate of 157 per cent.

This is a way of anchoring the current monetary policies that have worked so well in reducing inflation and ensuring the central hank is not subject to changes in the political mood," said a government official. "It's going to have an important long-term effect on monetary pol-

amendment, the head and other board members of the central bank would be chosen for a fixed term hy the president and approved by the Senate. The officials can only be removed in the case of a serious breach of duty, and will be selected on a staggered basis, ensuring that one president cannot pack the bank

with his nominee The bank will he given an explicit mandate to "preserve the purchasing power of the national currency" and given full control over the management of its credit. In the 1980s the Mexican government borrowed from the entral bank at favourable terms, helping to fuel inflation. "The possibility of the government forcing the central bank to grant financing will be cancelled," said

the president's office. However, it is still not clear what control the central bank will have over monetary policy and interest rates In its pursuit

where presidents are used to exercising untrammelled power, it is uncertain how much effective independence the central bank will be allowed if a conflict arises with the government.

The president's office said cen-tral bank independence would act as a counterweight to government agencies intent on pursuing policies that cause inflation. It would also persuade the private sector that increases in costs or prices will not be accommodated by a loose monetary policy.

The amendment parallels other

initiatives taken hy Mr Salinas intended to lock in his economic reforms beyond the life of his administration. It strengthen the argument that current market-oriented economic policies are "irreversible" and thus reduce uncertainty associated with the North American Free Trade Agreement, involving Mexico, the US and Canada, which is still being nego-

#### However on April 2, the Daimler supervisory board agreed to the move, linking the decision to the company's plans to seek a full listing of its shares on the New York stock exchange. In late trading after the announcement, the shares leapt

acquiring a big stake in Daimler, Germany's largest company. Its sole function is to hold a 25.23 per cent stake in Daimler.

holding company dissolved was defeated hy an overwhelming majority of institutional share

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#### THE LEX COLUMN

# US West calls Time

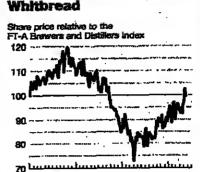
As is usually the case with those who have deht worries, Time Warner's decision to part with some of its most valuable jewels is a sign of weakness rather than strength. The company's new chairman, Mr Gerald Levin, has tackle the \$10bn debt pile he inherited from the 1989 merger of the two com-panies. He also wants to invest in fibre-optic networks which will revolutionise the transmission of information. With Time Warner's halance sheet stretched, he cannot afford to do both out of operating cash flow alone. Hence the sale of 25 per cent of Time telephone company US West for

The \$1bn of equity which will flow into the entertainment business will help fund the \$5hn, five-year investment programme in fibre-optic networks. Time Warner has made the Faustian bargain because it gives it a head start on the competition and Time would find it difficult to raise equity through the stock market at the kind of price US West is paying. Time also argues that it is acquiring experience in handling advanced switching technology from US West. It is at least arguable, however, that it could have bought that expertise without ceding such a large equity stake. US West, meanwhile, gains a share of the database which will be the cornerstone of the network's profitability. When fully optical networks are

operating, the price of data transmission will fall dramatically. Profits will then come predominantly from the value-added services that can be sold through the wires, such as high-speed computing, video telecoms, information and entertainment. Time Warner may come to wish it had been able to pawn, rather than sell, those jewels.

#### Whitbread

Whitbread is starting to look more like a retailer than a brewer. Its answer to the challenge from volume brewers like Bass is to walk away from the battle for market share. Instead, it is now pushing its brand values, its strengths in the off-trade, and, above all, food where its turnover is beaten in the UK only by McDonalds. That looks a sensible approach. With a share of only 13.5 per cent of the UK beer market, Whitbread could hardly expect to win any battles based on volume. Instead of chasing low margin business in the free on-trade it ls almost certainly better off concenFT-SE Index: 2858.1 (+11.1)



trating on food where margins are higher and the gearing to recovery

Some risks remain. Whitbread will be at a disadvantage over hrewers which can manage greater economies of scale. It must also resist pressures from supermarkets on its margins. The chances are that the sluggish beer market will continue to hold back growth this year, but its approach may still give it an edge over other hrewers. Indeed the strategic question may eventually become one of the extent to which it should remain in brewing at all.

Donbtiess the arrival of Sir Michael Angus as chairman has helped focus Whitbread's thoughts. He also appears to have homed in on a financial weakness; poor cash generation. Last year's improvement reflected reduced spending on plant, property and acquisitions and there will be a smaller inflow from pub sales from now on, That should not matter much for a company with such modest gearing, but Whitbread's restrictive share structure precludes rights issues. It has to play safer on debt than others.

#### M&G Group

Investors who bought M&C's shares as a geared investment in the UK stock market had their faith rewarded by its half-year performance. A 28 per cent increase in funds under management represented an Impressive performance when matched against the 16 per cent rise in the London market over the same period. The virtues of the group's old fashioned emphasis on high-yielding income and recovery stocks became apparent as the UK

recovery fund recorded a 34 per cent rise in value following a resurgence of interest in industrial companies.

warse offic

The unsettling aspect of M&G's results, however, was the disappointing level of net unit trust sales at just £4m. Overall, unit trust sales grew by 47 per cent hut redemptions were also sharply higher. There has recently been high turnover in the unit trust industry as a whole. It may simply be that, with equities finally recovering their historic highs, some investors are cashing in their chips. But even though the trend is improving, M&G is sufficiently concerned to start researching the phenomenon.

Such worries may dampen the surge in M&G's shares, which have outper-formed the market by 16 per cent since the start of the year. Sentiment may be further damaged by the Office of Fair Trading's proposals requiring independent financial advisers to reveal commission payments. This may not help M&G, which is heavily reliant on this distribution channel.

#### Denmark

There will be a lot of red faces in financial markets, and probably some red ink as well, if Danish voters reject the Maastricht treaty in today's referendum. In theory a Yes vote would be a tonic for bond markets on the edges of Europe's inner monetary core. With the Maastricht treaty back on the rails there should be nothing to stop their yields converging with those in Germany. With the exception of the Danish market itself, though, much of this has already been anticipated. Ten-year French yields, for example, are only around 35 basis points higher than those in Germany. Since a Yes vote would allow Denmark to reduce its artificially high short-term interest rates, there should be room for strong gains in short Danish bonds, which currently yield around a full point more than their German equivalent.

The more awkward question con-cerns the impact on the German bond market. A Yes vote in Denmark would finally deprive the D-Mark of pretension to safe haven status. The German bond market would thus, once again, have to be judged on its fundamentals. These include a relatively high inflation rate, a large budget deficit which has resisted control, as well as a deepening recession accompanied by cuts in short-term rates and a weaker currency. That is no recipe for falling long-term yields.

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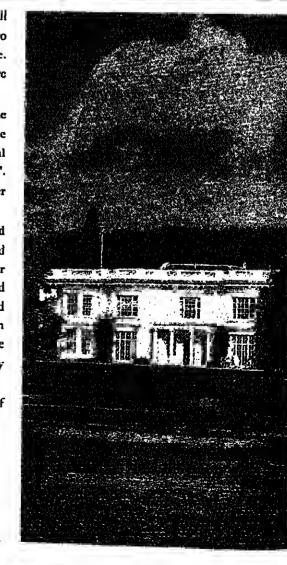
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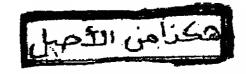
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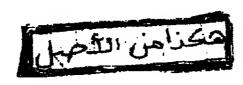
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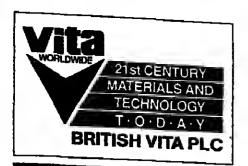
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# **FINANCIAL TIMES COMPANIES & MARKETS**

Tuesday May 18 1993 **©THE FINANCIAL TIMES LIMITED 1993** 



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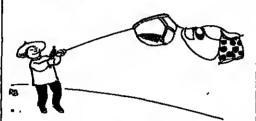
#### Sparse offices belie huge profits

The sparsely-furnished head office of Nintendo In the traditional capital city of Kyoto, belies the huge success of Japan's third largest profit earner. There is nothing about the nondescript furniture in bare meeting rooms that even hints of the wealth the Japanese video games manufacturer has generated. This austerity seems characteristic of Nintendo's approach to business. Page 21

#### Surprise conversion in Italy

The surprise conversion of Mr Silvio Berlusconi Italy's media magnate, to the cause of popular share ownership is almost akin to one of the scant-ity-clad ladies on his TV game shows taking holy orders. Page 18

#### Chinese clean up în Oz



Pacific Dunlop, the Australian conglomerate, is about to make a substantial leap forward in its China business with the registration of a Shanghal-based holding company to be known as Pacific Dunlop Holdings (China). The group believes within 10 years China will supply 25 per cent of the world's textile requirements. China-made underwear, for example, accounts for 45 per cent of the Australian market. Page 20

#### Rhodium goes out of fashion

South African platinum group metals producers face having to cut output and shelve expansion projects because of the collapse in rhodium's price. About 67 per cent of rhodium is used for car anti-pollution catalysts. High prices and weakening car sales caused the Japanese automotive compa-nies in 1992 to use modium from strategic stocks accumulated over previous years. Page 26

#### Own goal in soccer

Tottenhem Hotspur, the north London footbell club, was forced to put out a profit statement yesterday after Mr Terry Venables, chief executive, broadcast a profit forecast on BBC Grandstand on Saturday. Mr Venables made the unauthorised forecast of a 25m profit during the BBC's coverage of the FA Cup final at Wembley. Page 24

#### A grilling for the competition

No one ever lost money underestimating the good taste of a burger eater, so there is some reason for Mr Robert Earl's quiet confidence that the London branch of his latest Planet Hollywood theme res-taurant, which opened yesterday, will outstrip the success of the Hard Rock Café chain he helped

#### Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.4, according to iBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.6 (18.3) for calendar 1992. The official FT calcutation of the historic p/a, based on the latest reported earnings, is 18.56 (17.70).

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# Chief price changes yesterday

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# GE Capital may control GPA for less than \$300m

By Roland Rudd in London

GE CAPITAL may be able to exercise its option to take con-trol of GPA Group for less than \$300m, according to lenders of the troubled aircraft leasing

GPA yesterday made the first payments due to bondholders after it received \$100m in the form of a bridging loan from its

The group's board, which met yesterday, is also confident that shareholders will raise an addi-tional \$150m enabling it to make further payments to bondholders dne by the end of June.

The group still has to agree the price of the option allowing GE Capital to take 65 per cent of its equity, with the possibility of purchasing 80 per cent if certain conditions are fulfilled.

Several of the group's lead bankers yesterday said that negotiations are currently being conducted within a price range of \$200m to \$300m. GPA would not comment. However, one of its advisers said

the company believed GE Capital could be persuaded to pay more for a controlling stake. The final figure will not be paid until GE Capital exercises lts nption, which under the

By Karen Zagor In New York

ANALYSTS scrambled to cut

their full-year earnings estimates

for K mart yesterday morning after the US retail group sur-prised Wall Street with a 57.1 per

cent fall in underlying profits for

the first quarter of 1993 in spite

Although the company, which

operates around 2,400 discount

stores and several chains of spe-

warned investors to expect a

shortfall in first-quarter earnings,

the erosion was worse than most

The company blamed severe

weather in March for its disap-

pointing performance. Mr Joseph

Antonini, chairman and chief

executive, said consumers have

responded well to the company's

spring and summer merchandise, suggesting "that the unsatisfac-tory results in the first quarter

were largely weather-related".

Stripping out extraordinary

items and the effects of accounting changes, the underlying net profits for the quarter fell to \$50m, or 11 cents a share on sales

of \$9.03bn from \$116m on sales of

K mart had a one-off charge of \$10m. Accounting changes reduced aarnings by an

\$8.27bn a year earlier.

analysts had expected.

cialist stores, had previously

of a 9.2 per cent rise in sales.

K mart quarterly

plunge in profits

surprises analysts

as March 31, 1997. GPA's lenders remain confident that the terms of the deal will be ratified by the group's

sbarebolders, many of whom have already written off their investment in the company. GE Capital is not expected to exercise its option in the short-term. GPA's bankers believe its agreement to pur-

be enough to guarantee its survival for up to 18 months. Up to \$350m of the total amount GPA is receiving for the aircraft is in the form of progress payments or deposits that it forwarded to manufacturers

chase 45 aircraft for \$1.35bn may

when ordering the aeroplanes. If the deal with GE Capital goes ahead, this will now be repaid to GPA, bolstering its balance sheet.

The group's banks have made clear that they will not consider writing off any of their borrowings in the immediate future. One of GPA's lead bankers said: "Any attempt to make the banks take a haircut would jeopardise the whole deal." GPA's 138 lenders may agree

to a further restructuring of the group's \$5.23bn borrowings if the deal with GE Capital is

additional \$17m, bringing first-

quarter net income to \$23m, or 5

Mr Wayne Hood, an analyst at Prudential Securities, had expec-

ted K mart to earn about 20 cents

a share in the quarter. He was

loss at K mart's Pace warehouse

club chain and by the slim operating earnings of \$1m at K mart's Builders Square unit. A year ear-

lier. Pace broke even and Build-

ers Square had operating earn-

K mart's gross margin slipped to 23.6 per cent of sales, com-pared with 24.4 per cent, reflecting "a sales mix skewed

towards lower-margined items in

the US". Sales of higher margin

clothing and horticulture prod-

consumer spending and weather patterns which, hopefully, will be

more seasonable than in the first

16.8 per cent at FFr3.572bn. The

speciality chemicals posted trad-ing profits down 25 per ceut from FFr196m to FFr147m on

turnover down 15.5 per cent at

FFr3.347bn.
Trading results at the fibres division also fell, this time 78 per cent from FFr232m to FFr51m on turnover down 19.2 per cent at FFr2.871bn. Agrochemicals operating profits fell 22.6 per cent from FFr425m to FFr438m on turnover down 11.9

per cent at FFr2.86bn. About 53 per cent of its turnover is in

FFr3.347bn.

cents a share.

ings of \$15m.

#### Nikki Tait on increased co-operation between two US industries

THE announcement that US West, one of the seven US regional telephone companies resulting from the break-up of AT&T, will invest \$2.5bn in Time Warner Entertainment, part of Time Warner, the giant media and entertainment conglomerate marks an important step in the fast-evolving relationship between the US telecommunications and cable industries, writes Nikki Tait in New York.

To date, that relationship has largely been one of confrontation - a battle over who will bring communications into American homes over the coming decade. Now, it seems, co-operation may be the order of the day.

At a financial level, the deal is complex. Essentially, US West will put up \$1.5bn when the deal closes, hopefully later this year. The remainder will be supplied over a four-year period. This investment will give US West a 25.5 per cent interest in Time Warner Entertainment, the company's filmed entertainment, programming and cable arm.

Time Warner will continue to own 63.27 per cent of TWE, and have operating control of much of the division. Remaining equity will be split between Itochu Corporation (previously C. Itoh) and Toshiba, existing partners in

But the relationship between Time Warner and US West is expected to run a good deal deeper than this. Out of US West's total investment, \$1bn will be devoted to developing Time

# US West finds cable role in deal with Time Warner

Top five multiple system operators 6.00

8,900,000.. Time.Warner Cable 6,820,980 Continental Cablevision 2,855,000 Cablevision Systems 1,979,209 6 Comcest 1,970,000

Warner's planned "full service networks". This is the highlyambitious interactive cable-based home entertainment and communications network, which the company outlined in detail earlier this year.

Source: Cable Television Advertising Bureau

At present, Time Warner's plans for the full-service network centre on Orlando, Florida, where it hopes to start demonstrating the system by the end of 1993, and then make it available to residential customers by 1994. Using more sophisticated tech-nology than the traditional coaxial cable systems, the full-service networks promise customers a vastly-increased range of services - including the ability to call up movies on demand, conduct interactive games, full-motion

learning, and so on. Over a five-year period, Time Warner bopes to extend the networks to about 25 US metropolitan areas.

All this is costly. According to one senior Time Warner execu-tive yesterday, the company's capital expenditure on cable is currently about \$400m a year. In the five years between 1994 and 1998, it is expected to average about \$800m annually - and most of the money will go on the fullservice networks development, US West's \$1bn will be welcome. But US West will also play a big operational role in the part-

nership. The full-service networks venture will be run jointly and involve employees from both

TWE's full-service networks, shopping, access to distance however, will not venture into

US West's territory, which stretches from Denver, its home town, up to Seattle in the north-west; indeed, Time Warner will shed its modest cable operations in US West's 14-state telepbone service area. This a recognition of the restrictions which still limit Baby Bells' forays into US cable. At present, telephone companies are barred by Federal law from owning cable TV systems in the markets in which they provide a tele-

Nevertheless, in formidable fashion, yesterday's deal emphasises the determination of US telephone companies to carve a large role in cable's future. It comes only two months after Southwestern Bell agreed to buy two cable TV systems in suburban Washington for \$650m from the privately-owned Heuser Communications, a deal which must still secure regulatory approval.

That was the first attempt by any US telephone company to acquire a US cable TV group, although Southwestern Bell owns and operates a system in Britain, and spurred speculation that It could set off a scramble by other

# BT opens door on home entertainment

BT's bid to enter the satellite dish market announced last week is more unwelcome news for Mr Alan Sugar's Amstrad, the leading UK supplier. But it is a side show in a far larger game: whether, and if so when and how, Britain's telecoms giant is allowed to break into the home entertainment market using its

fixed network.

BT is straining at the leash, Its government licence forbids it from providing "entertainment services". The ban, imposed in the 1991 telecommunications white paper to allow the fledgling cable TV companies to establish themselves, is dua to remain until 2001, and may continue

surprised by the \$24m operating even thereafter. "We cannot understand why the government should go to such enormous lengths to protect some foreign-owned cabla companies," says Mr Alan Rudge, BT's director of development and procurement. "We are being held back in a dying technology lon-ger than we would like. We see fibre as the technology of the future; copper is the past."

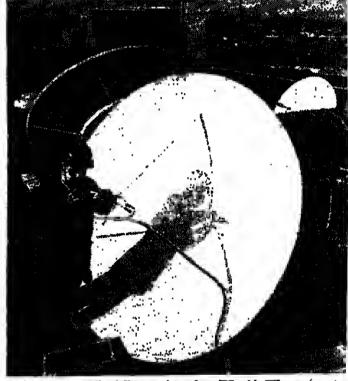
BT condemns the ban as non-

sensical and a threat to its long-term competitive position, since the latest optical fibre tech-nology makes it feasible and - in its view - affordable to lay advanced optical fibre taking TV telephone and data services right into the home.

With only about 3.2m JK homes able to receive satellite TV, there is plenty of room to expand the existing dish market for BSkyB's broadcasts. With a foot in the home entertainment door, BT would be in a stronger position to exploit the market through fibre.

It may not have to wait until 2001. Oftel, the industry regula-tor, is empowered to ask the goverament to lift the ban in five years' time. Also, the meaning of 'entertainment services" in the 1991 white paper is unclear, BT argues that It does not extend to on-line video servic communication between the viewer and broadcaster, the cable companies are adamant it does: Oftel says it is a "grey area".

There is "a good possibility", says Mr Rudge, that BT will soon approach Oftel about providing an on-line video service. It could use its existing copper wires, but the new market would spur BT to extend its fibre network.



Dish of the day: BT satellite receivers for a UK cable TV experiment

#### ucts were burt by the unusually cold weather in the first quarter. Mr Antonini said sales trends Lower krona had improved significantly in the first half of May, especially in lifts Atlas key markets in the east, mid-west and south of the US which **Copco 10%** "encourages us with respect to the remainder of the year". He added: "Going forward, our to SKr315m business will be influenced importantly by the strength in

By Christopher Brown-Humes in

ATLAS COPCO, the Swedish tool manufacturing group, increased profits after financial items by 10 per cent in the first three months to SKr315m (\$42.9m) from SKr286m in the same period last

The group said it benefited from the lower value of the krona, which offset a substantial drop in volumes. Sales rose 12 per cent to SKr4.29bn from SKr3.83bn, while orders were 5 per cent higher at SKr4.62bn.

Operating earnings after depre-ciation fell 13 per cent to SKr285m, reflecting the drop in volumes, the group said. "Demand in Europe continued to decrease during the first quarter due to the overall weakened economy, particularly in Germany, Italy and Spain, Rising demand in Great Britain and North America did not compensate," it stated.

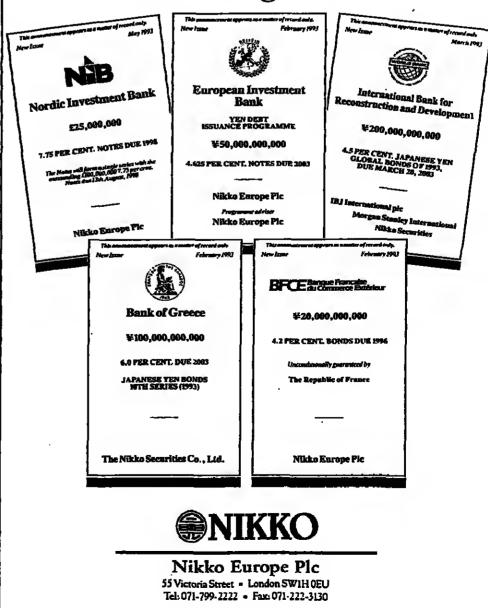
The group's main division, compressor technology, saw operating profits slump to SKr202m from SKr261m, although sales rose to SKr1.96bn from SKrl.78bn.

Profits in construction and mining technology fell to SKr38m from SKr46m, but industrial technology improved to SKr78m from SKr41m the back of cost-cutting. The lower overall operating

performance was offset by a sharp drop in interest expenses and a positive impact from exchange rate movements. The group is sticking to its forecast of improved earnings for

However, the weak sales trend is expected to continue, especially in Europe.

# Supranational and Sovereign Financing 1993.



### Rhône-Poulenc has sharp quarterly fall but predicts upturn intermediates division fell from FFr264m to zero, on sales down

RHONE-POULENC, which is expected to be privatised shortly by the French government, yesterday reported operating profits down 19.3 per cent from FFr2.162bn (\$385m) to FFr1.7bn

for the first quarter.
The poor state of European economies was demonstrated by falling volumes and prices in the chemicals and fibres divisions. The group suffered a 7.9 per cent fall in turnover from FFr21.5hn to FFr19.8bn.

Excluding exchange rates, the fall was 4.7 per cent. Turnover was also affected by last year's European Community common agricultural policy reforms.

The company warned that operating income during the first half of the year was likely to remain weak due to sluggish economic conditions.

Hnwever, it predicted that improvements from the health and agrochemicals divisions should contribute to nperating income gains during the second six months. The situation facing fibres and chemicals would continue to be difficult, it added.

Operating profits at the health division, which includes the entire contribution of Rhône-Poulenc Rorer, its 66.7 per cent owned subsidiary, increased 25.8 per cent from FFr1.015bn to FFr1.277bn. Turnover increased

Financial charges fell 12 per cent, while gains on sales mainly the divestment of Potasses et Produits Chimiques were FFr244m compared with FFr36m during the first three months last year. Net earnings Operating profits at per share rose from FFr10.53 to the nrganic and inorganic FFr10.74.

# Canny conversion to a new faith INTERNATIONAL COMPANIES AND FINANCE

# Pébereau to head BNP in run-up to sell-off by state

By David Buchan in Paris

MR Michel Péhereau, chairman of the French bank Crédit Commercial de France (CCF). is to hecome the head of Baoque Nationale de Paris (BNP), the state-controlled institution earmarked for privatisation later this year.

The appointment of Mr Pébereau, who succeeds Mr Rene Thomas at the helm of France's third largest bank, is the first leadership change at a state-owned enterprise sioce the new government won power seven weeks ago, pledging a sell-off of state assets to liberalise the economy and to help plug the hudget deficit.

However, the change of lead-ership at BNP, announced yesterday, bears little resemblance to the politically-motivated personnel changes which occurred wheo power last alternated between left and right in the 1980s. Mr Thomas, aged 64 and not in the best of bealth, had indicated he wanted to retire last year, but the then Socialist government was unable to agree on a suc-

The 51-year-old Mr Pebereau is well placed to take BNP into the private sector, since he did the same with Credit Commercessfully in 1987, CCF, where



Michel Pébereau: well placed to take BNP into private sector

Mr Charles de Croisset, one of two managing directors, is tipped to be named later today to succeed Mr Pébereau, has done very well since privatisation. It was one of the very few French banks to announce a rise in profit last year, up 7.6 per cent to FFr978m (\$181m).

By contrast, BNP announced a 26 per cent drop in profit last year to FFr2.17ho. But this was far better than the 1992 performance turned in by Credit Lyonnals, France's other hig state-owned bank, which recorded a FFrl.85bn loss, and thus still puts BNP in

that may be privatised. Under Mr Thomas' steward-ship since 1982, BNP has had a reputation for cautious expansion. This is not expected to change dramatically since Mr Daniel Lehègue, one of the internal candidates to succeed Mr Thomas, is staying on as

BNP managing director.

BNP's main foreign venture has been an agreement to co-operate with Dresdner Bank abroad, particularly in eastern Europe, with the French and Germans hanks eventually aiming to take 10 per cent holdings in each other. This arrangement was endorsed by Dresdner shareholders last week. BNP shareholders - the French state which holds 729 per cent, UAP, the state-owned insurance company which holds 10 per cent and private shareholders who have 17.1 per cent of the bank's equity - are expected to endorse the Dresdoer deal at their annual meet-

ing later today. But BNP privatisation may be too much for the depressed Paris bourse to digest at once. At its current share price, BNP, with a FFr1,429hn halance sheet at end-1991, is valued at more than FFr40bn. Wheo the Cooservatives were last in power in the mid-1980s.

also up sharply, so net sales totalled only £4m. Mr Linaker said the high levels of redemptions were a cause for concern. Some of the activity may relate to M&G's investment performance which has suffered during the recession because of its hias towards

which have performed poorly. Sales of life and pensions products declined to £30m from £94m. Mr Linaker said this may reflect coocern about investment performance as well as fears among IFAs that M&G no longer viewed them as its leading sales channel. Lex, Page 16;

#### Whitbread lifted by strong food operations

By Paul Taylor in London

WHITBREAD, the UK brewing and retailing group, managed to increase full-year pre-tax profits by 18 per cent due to a strong performance from the group's hranded restaurants and pub food operations.

Pre-tax profits increased to £251.2m (\$386.8m) in the year to February 27 from £222.1m in the same period last year when profits were reduced hy a £37m exceptional charge to cover unnsnally high bad debts among the group's free

Trading profits increased hy 2 per cent to £232.6m on turnover which grew hy 7 per cent to £2.35hn. Net ioterest payments increased to £42.2m from £34.8m.

The group recorded an extraordinary charge of £13.9m to cover the net loss on disposals of husinesses, investments and industrial proper-

increased to 39.44p from 35.78p and a final dividend of 13p, against 12.4p a year earlier, lifts the full-year paymeot about 5 per cent to 17.75p. As expected a revaluation of Whithread's property portfolio led to a write-down of £595m

or 22 per cent of book values. Despite the size of the writedown, only £6m was charged to the profit and loss account. The hulk, £576.6m, is regarded as temporary and has therefore been taken from the reval uation reserve. The group's balance sheet remains strong with net borrowings of £399.5m, down from £453.3m last year, equivalent to gearing of 19.3 per cent. Mr Peter Jarvis, chief execu-

tive, said the strongest perfor-mance was in Whithread Inns, the managed puh husiness, which improved sales, profits and cash flow in the recession. Profits from the managed retail operations increased by

about 13 per cent to £135.7m.
The beer division increased its market share to 13.7 per cent from 13.2 per cent. 4 Lex, Page 16; Details, Page 24

Haig Simonian assesses Silvio Berlusconi's change of heart on listings HE surprise conversion charges amounted to L500bn in 1992. While the group may not of Mr Silvio Berlusconi,

Italy's media magnate. to the cause of popular share ownership is almost akin to one of the scantily-clad soubrettes on his TV game shows taking holy orders. restricted. Few entrepreneurs have so

publicly flaunted their distaste for the stock market and their determination to retain sole stewardship of their companies. Even after winning control in 1991 of the Mondadori publishing group, Mr Berlusconi did nothing to raise his stock market profile.

Mondadori and Stande --italy's second-biggest retailing group, purchased by Mr Berlusconi's Fininvest holding company in 1988 – are the only listed parts of his empire. In both cases, the listings existed prior to acquisition by Fin-

So what explains last week's sudden change of heart, with the decision to list Silvio Berlusconi Editore, a publishing and commercial printing operation, as part of a complex share swap into Mondadori?

The main motive is financial. After its rapid rise in the 1980s and early 1990s, when sales soared with the Standa and Moodadori acquisitions, Fininvest is now in what one group director calls a "consolidation phase".

Although it has emerged relatively unscathed from the recession so far, Fininvest is feeling the strains of growth. Net group borrowings grew to L3,050hn (\$2.07hn) at the end of 1992, the latest year for which figures are available. Interest

be under direct pressure from its bankers to divest, opportunities for further growth via deht-financed acquisitions are starting to look severely

In essence, the flotation of SBE is linked to an offer to swap SBE shares with those of Mondadori. It will be the preliminary to the placing of a substantial stake in SBE.

Mondadori is Italy's biggest publisher, with a prestigious book list and a stable of leading magazines, including Panorama, Italy's hest-selling weekly news magazine. Sales last year rose hy 13.9 per cent to L1,600hn, while net profits recovered strongly to L57.1hn from L10.1hn in 1991. Meanwhile, SBE made net

profits of L29.7bn on sales of 20bn in 1992. The company, which has substantial commercial printing activities, is best known as the publisher of TV Sorrisi e Canzoni, Italy's biggest-selling magazine. Shareholders in Mondadori

will be able to exchange one ordinary share for one share in SBE. The ratio for holders of non-voting savings stock will be four Mondadori shares for three in SBE.

Fininvest already owns almost 70 per cent of Mondadori's ordinary shares and ahout 80 per cent of the savings stock, which will he swapped into SBE equity. A further 20 per cent of Monda-dori's ordinary shares were sold to SBE directly last

Ontside shareholders in



Berlusconi: financial motives hehind decision to list SBE

Moodadori have little option hut go along with the deal, which values Mondadori ordinary shares at L15,000, against a closing price of L10,825 before last Thursday's stock market suspension. The savings shares are heing valued at L11,250 against a pre-suspension close

fter the swap, SBE will have about 9 per cent of its shares on the stock market. SBE is then likely to place up to 49 per cent of its total capital in order to raise up to L600ho in fresh funds, based oo the offer price for Mondadori shareholders.

The transaction may only be the first sign of a new-found affection for the stock market on Mr Berlusconi's part. Some analysts predict he will eventually list minority stakes in two other parts of his media, retailing and financial services

empire, which made net profits of about L60bn on group sales of L11,000bn in 1992.

The first may be RTI. Mr Berlusconi's three highlysuccessful Italian television channels, packaged together with Fininvest's Videotime film and transmission interests. The second could be Mediolanum, the small insurance group purchased by Fininvest

Special reasons could explain the RTI transactions. Trading conditions at RTI, one of the pillars of Mr Berlusconi's financial success, have grown increasingly tough following criticism of its advertising activities.

The principal attacks have focused on RTT's pioneering use of on-screen sponsorship of products on its popular quiz and game shows. The practice has been attacked by competitors and Italy's supervisory authority, which wants to limit the duration of such spots.

The attacks on RTI include a campaign by magazine and newspaper publishers claiming that Fininvest's channels are gaining an unfair slice of the market hy undercutting rates, Together, they have put the normally ebullient Mr Berlusconi on the defensive. Taking RTI public via a big flotation could multiply its lobbying power hy creating an army of new shareholders.

Mr Berlusconi's seeming conversion to the cause of the stock market may not come from the heart, but he is canny enough for his head to tell him it is the right step in the

# M&G increases payout by 11%

By Norma Cohen,

M&G GROUP, the UK's largest unit and investment trust company, yesterday announced a 14.4 per cent rise in pre-tax profits to £22.8m (\$35.1m) for the six months to March 30 and an 11 per cent increase in its Interim dividend to 10p.

Investments Correspondent

M&G noted that all areas of its husiness bad increased profitability. The UK's exit from the European exchange rate mechanism provoked a fundamental chaoge in investor confidence, leading to huoyant share prices and renewed interest in the company's principal products, investment and unit

trusts. Total funds under management have risen £2.4hn to

£10.96hn. Mr Paddy Linaker, group managing director, expressed coocern about the effects proposals from the Office of Fair Trading to require independent financial advisers (IFAs) to disclose commission payments

would have on sales. Separately. M&G is expanding the support services it provides to IFAs to increase market share. Mr Linaker said the company had no plans to start a direct sales force for at least

the next two to three years. However, while unit trust sales were up sharply to £232m

small to mid-sized companies,

from £158m, redemptions were. Observer, Page 15

# Wallenberg group tumbles into the red

By Christopher Brown-Humes

INVESTOR, the Wallenberg family's key holding company, plunged heavily into the red in the first quarter following a worse performance from Saab-Scania, lts wholly-owned vehicle and aerospace unit, and a lack of capital gains.

The consolidated loss after financial items amounted to SKr542m (\$73.8m), compared with a profit of SKr1.15bn in the same 1992 quarter.

The value of the group's investment portfolio remained virtually unchanged from the year-end at SKr23.2hn - failing to keep pace with the stock market, which rose by 9 per cent over the same period. investor said last year's

result henefited from SKr1.31hn in capital gains. whereas there had been no share sales in the first three months of 1993.

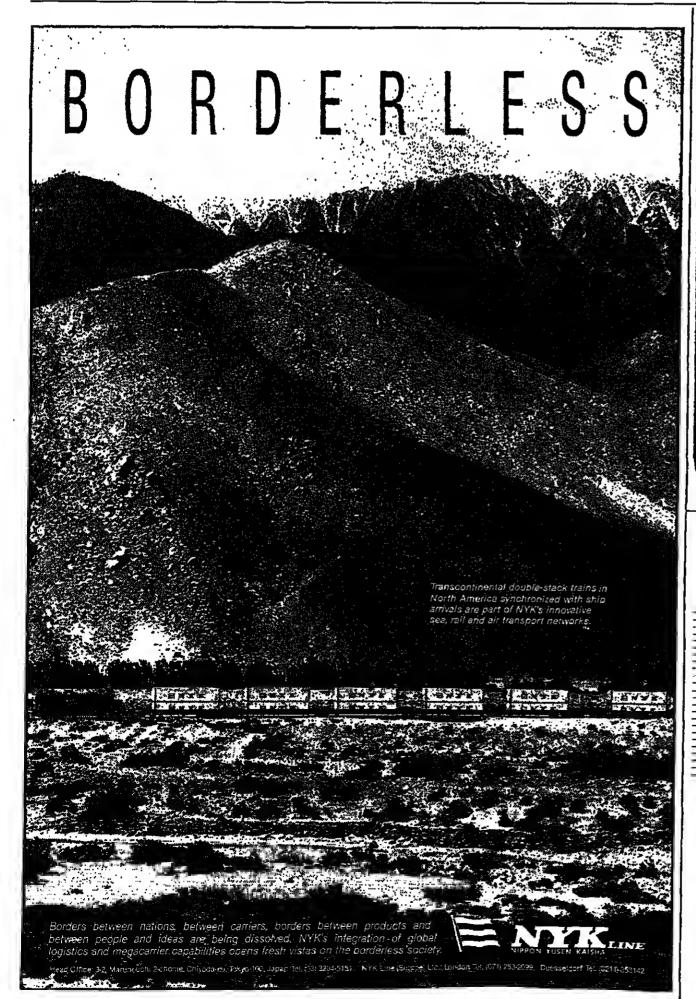
But it also noted a significant downturn at Saab-Scania and said the company was set to report a loss after financial items in 1993 hecause of adverse market conditions. Saah-Scania made a loss of SKr92m during the quarter, against a SKr211m profit in the same 1992 period, as sales fell

to SKr6.2hn from SKr6.8bn.

Saah-Scania's main commercial products, trucks and aircraft, had fallen further and was expected to remain weak during the rest of 1993. "We see no recovery this year," said Mr Lars Kylberg, Saab-Scania chief executive.

Investor said demand for

A particular casualty of the downturn has been Scania Trucks & Buses, where earn-



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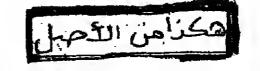
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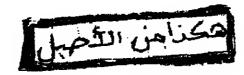


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#### INTERNATIONAL COMPANY NEWS

NNUAL meetings of

Canadian companies,

even the biggest and

most troubled ones, are invariably sleepy affairs. Sharehold-

ers ask few, if any, questions.

With the exception of a

handful of church groups, mur-

murings of dissant tend to

come from grumpy individuals rather than assertive institu-

tional investors. The most sat-

isfying part of a meeting is

tbe style of Canada's notori-

ously clubby business estab-

lishment. "It's a different system bere [from the US]," says

Mr Robert Sillcox, head of investments at the Ontario

Municipal Employees Retire-

ment System (Omers), the country's second-biggest pen-

sion fund. "We tend to do

things more quietly and behind closed doors."

There is, however, unmistak-

able evidence that Canadian

companies are listening more

closely these days to tha corpo-

rate governance concerns of

conglomerate, and Canadian

Pacific, the transport and

resources group, both agreed

prior to their recent annual

meetings to a change in rules

to allow secret voting.

minority sbareholders.

headway.

Such low-key politeness suits

often the lunch that follows.

# PC manufacturers launch | Improved new-generation range

By Louise Kehoe in San Francisco

A NEW generation of personal computers, based on Intel's new bigb-performance Pentium microprocessor, were introduced yesterday by severai PC manufacturers.

However, sbort supplies of tbe cbip are likely to limit sales severely. The Pentium chip is Intel's fifth generation of PC microprocessors. The Silicon Valley company dominates the field.

It's 486 microprocessor is the "brains" inside most current PC models. Intel began ship-ments of Pentium chips to PCmakers in March, but said supplies would be limited in the current quarter.

Intel said Pentium had 3.1m transistors and would be capable of 112m calculations per second, about five times faster

"The Pentium processor largest PC-maker. IBM is enables a whole new class of systems. We expect initial chip is available in higher volproducts to be high-end servers, as corporations downsize applications, and high performance desktops for customers who require increased perfor-

Intel expects to sbip "bun-dreds of thousands" of Pen-tium chips this year and to "cross the 1m mark" in 1994.

Leading the companies offering Pentium PCs are Compaq Computer, with machines ranging from a \$5,000 (£3,247) desktop computer to network servers priced from \$18,000. Other PC-makers introduc-

ing Pentium systems Include AST Research, NEC, NCR. Zenith Data Systems, Dell Computer and Advanced Logic Research. Unisys and Hewlett-Packard are launching Pentium servers

Notably missing from the Mr Albert Yu, Intal senior companies introducing Penvice-president, said yesterday: umes before launching prod-

Initially, Pentium PCs are expected to appeal to users of advanced applications such as computer-alded design and financial analysis that rely on the performance of the microprocessor "brain" in a PC. Analysts predict it will be about two years before the Pentium chip supplants the 486 in the "mainstream" PC market.

Several PC manufacturers are already offering "upgradeable" 486 PCs, with a socket to plug in a Pentium microproces-sor at a later date. However, the design of Pentium systems is more complex than current PCs because the new chip requires apecial cooling

This may cause problems in "upgradeable" PCs that are not equipped with specially

# Sales hit at Swiss arms group

By Ian Rodger in Zurich

OERLIKON Bührle, the Swiss armaments, engineering and retailing group, said sales and orders in the first four months of 1993 were sharply lower than in the same period of last

However, Mr Hans Widmer, chairman, forecast that net income this year would be bigber than the SFr37m (\$25.3m) recorded last year, as

cost-cutting continued. Oerlikon, which has been subjected by new management to restructuring after six consecutive years of losses up to 1991, said orders in the first four months were 17 per cent lower and sales were 10 per cent lower. The declines were mainly due to delays in incoming orders at Its Pilatus light aircraft subsidiary and its Contraves armaments

A controversial SFr250m order from the South African government for 60 Pilatns trainer aircraft bas been delayed because of fears the aeroplanes could be used for

military purposes.

Mr Widmer said the future of both Pilatus and Contraves was uncertain because of the possibility that the Swiss government would outlaw all weapons exports within the

next two years. He said it was clear the group as a whole "would be burt" by such a development, but it could finance the contraction out of operating earn-

Pilatus was hoping to secure its future with the development of a light business model, the PC-12, and by taking over the business of Piper, the bankrupt US aircraft maker. Mr Ernst Thomke, chairman of Pilatus, said the certification

of the PC-12, expected for this summer, had been delayed because tests showed a need to strengthen its

Mr Beat Baumgartner, Oerlikon finance director, said no dividend could be paid in the current year again because of a SFr67m deficit in the parent

The group aimed to elimi-nate the deficit by the end of • Landis & Gyr, the electrical

engineering group, said its sales fall 4.6 per cent to SFrl.4bn in the six months to March. New orders were off 1.2 per cent to SFr1.5bn.

The group, controlled by Mr Stephan Schmidheiny, expects net income for its year ending in September 30, 1993, to be about the same as last year's SFr78.4m, mainly as a result of cost-cutting.

# margins lift US toy retailer

By Karen Zagor in New York

TOYS "R" Us, the rapidly expanding US toy retailer, yes-terday reported a 25 per cent improvement in net earnings for the first quarter of 1993, to \$35.4m, or 12 cents a share, reflecting stronger margins for products sold.

A year earlier, the company posted net profits of \$28.3m, or 10 cents a share. Sales advanced to \$1.29bn in the latest quarter, from \$1.17bm a Mr Charles Lazarus, chair-

man and chief executive, said comparable toy store sales in the US rose 2 per cent in the quarter, with strong increases in basic toys and video games. Same-atore salea also improved In Spain, Canada and the UK. In Germany and France, however, local economic conditions put pressure on sales and comparable store sales fell.

The company's Kids "R" Us clothing stores had flat store sales in the quarter, but operating earnings rose significantly, reflecting "continued improvement in inventory management and expense control," Mr Lazarus said.

The company plans to open 40 toy stores in the US and 60 stores internationally, includ-ing its first stores in Belgium, The Netberlands, Portugal, Switzerland and Australia. It already operates 540 toy stores in the US, as well as 167 inter-national toy stores and 215 clothing stores.

 Tiffany, the New York-based jewellery gronp, posted a sharp drop in first-quarter net income on modestly-improved sales, reflecting higher operating expenses and consumer cantion in the face of weak economies around the world. Net income for the first three months of 1993 fell to dent directors to its board. \$1m, or 7 cents a share, from \$3.1m, or 20 cents a year ear-lier. Sales rose to \$109.5m from \$107.2m.

report. Trizec, North America's detailed list of proxy voting accountancy firm Coo-biggest listed property developers. Eybrand in Toronto, is oper, has promised to boost the number of independent direc-tors on its board, while Trans-Canada PipeLines will soon separate the duties of chair-

Investor revolt in sleepy Canada

Companies are now listening to shareholders, writes Bernard Simon

Pressure for improved corporate covernance is coming from several directions. The financial problems of some of Canada's best-known companies have made many investors restive. A portfolio manager at one

man and chief executive.

large investment management firm singles out the empire controlled by Messrs Peter and Edward Bronfman, which has frequently been criticised for poor disclosure and for discrimination against minority shareholders. In particular, the unexpectedly steep slide in for-tunes of Royal Trust, a Bronf-man-controlled company, has raised questions about directors' responsibilities and the adequacy of public disclosure.

Despite the low-key way business is done in Canada, the activism of US institutional In the past month or two alone, activist sharebolders investors has not gone unnoticed north of the border. Mr William Mackenzie, part-

bave made some significant ner at Allenvest Group, a A torrent of criticism sur-Toronto securities firm specialising in representing disgrun-tled minority sharebolders, rounding Royal Bank's pending purchase of the operations of troubled Royal Trust has led says more and more clients are to the trust's independent taking part in proxy votes directors launching their own aimed at improving corporate review of the deal.

BCE, the country's biggest

governance.
Omers, which has significant stakes in about 50 of the companies which make up Toronto's TSE300 index, this year became the first Canadian Institution to publish a

The 36-page document spells out Omers' policy on such topical corporate governnance Issues as executive stock option plans, leveraged buyouts, unequal voting sbares and environmental practices.

Another trend encouraging greater accountability is the loosening grip of family owners and foreign multinationals, long a hallmark of corporate

everal foreign companies. including British Petro-leum, Lasmo and RTZ, have sold their former Canadian subsidiaries to a wide spread of institutional and retail investors.

The financial troubles of the Bronfman and Reichmann empires have also brought wide ownership to what were formerly tightly-controlled companies, such as MacMillan Bloedel, the forestry group, and John Labatt, the brewer.

Allenvest lists 18 companies to lose a controlling shareholder recently. The firm is urging the new owners of these companies to become more active in appointing directors. opposing "poison pills" designed to entrench existing management, and scrutinising executive compensation.

Without such scrutiny. widely-owned companies run a risk which has become apparent in the financial-services sector. No single investor is allowed to own more than 10 per cent of a domestic bank. The result, in the words of Mr David Atkins, a partner of

pers & Lybrand in Toronto. is

that management is king.
With sharebolders wielding little real power, prime responsibility for the governance of financial institutioos bas passed to government regula-tors, who have laid down some

of the strictest rules anywhere. For instance, audit committees comprised of external directors are now compulsory. All federally-regulated insurance companies must attacb actuarial certificates of loss reserves and actuarial liabilities to their financial state-

ments. Mr Alkins predicts increased pressure from regulators for wider disclosure, and for greater accountability by directors and auditors. Managers of financial institutions are "in a defensive, rather than an assertive mode", he says. "A lot of Canadian management feels that they've had these things imposed on them."

But improvements in Canadian corporate governance are likely to evolve much more slowly than in the US. Furthermore, many institutional investors still sense they have more to lose than to gain by flexing their muscles over corporate governnance. Mr Bob Bertram, senior

vice-president for investment at the Ontario Teachers pension fund, mentions the potential consequences of a decision not to invest in companies with non-voting shares.

"When you take a stand on principle, you're going to eliminate an awful lot of investment opportunities," be says

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Export loans	
Promotion of the	leveloping coumtries
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Balance sheet highlights

(in DM billion) 1991

Total assets

Bonds and

notes issued

Capital

and reserves

volva!

Total lending

Borrowed funds

1992

187.1

175.5

112.0

63.2

5.0





CAISSE AUTONOME I REFINANCEMENT USD 100,000,000, T.V. 1990/1995	DE
Bondholders are hereby informed that the rate appli- for the seventh period of in- has been fixed at 3,105	cable teresi
The coupon N°7 will be pay	yable

ne coupon No Y with ce payably
at the price of USD 1.587,00
on November 17th, 1993
representing 184 days of
interest, covering the period as
from May 17th, 1993 to
lovember 16th, 1993 inclusive

The Reference Agent and Principal Paying Agent CREDIT LYONNAIS

NOTICE TO THE HULDERS OF Map Investment N.V. (the "Issuer") 3'+ Participating Bonds Due May 17, 1999 (the "Bon Due May 17, 1399 (the "Bonds")
The Issuer has declared and will pay U.S. \$4,180,000.00 Participating Interest due and payable on May 17, 1198. The annualized percentage rate is equal to 32 and the amount of Participation Interest payable on U.S. \$10,000 principal amount of the Bonds is \$10,000.

U.S. Trust Company of California N.A. May 13, 1993



The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 18th May, 1993 to 18th August, 1993 the Notes will carry an interest rate of 5% per annum with a coupon amount of U.S. \$127.78 per U.S. \$10,000 principal amount, payable on 18th August, 1993. Bankers Trust

Company, London

Agent Bank

£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rales and periods in respect of the subject Notes are as tollows:-**CITIBANG** 

Market Myths and Duff Forecasts for 1993 The US dollar will move higher; prealous metals have been NOT read that in FulletManey - the 'conparastic investment letter. Call Jane Fargsharsen for a sample Issue (ence only)

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#### NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Intrunt Justitia NV are hereby given notice that inadvenently a number of heater shareholders may not have received notification of the Annual General Meeting which was docto take place on Thesday May 18, 1993. In accordance with the Company's Articles of Incorporation, the Autual General Meeting of Shareholders has been postponed and will now be held on Wednesday June 2, 1993 at 14,00 hours, at Infrum Justinia NV, Chamaceardade Willemstad, Curação, Netherlands Antilles

The Agenda for this Meeting is the same as that originally scheduled for May

- 1. Report of the Board of Managing Directors on the business of the Company during the fiscal year ended December 31, 1992.
- Determination of the Balance Sheet and the Profit and Loss Account for the fiscal year ended December 31, 1992.
- Approval of the infertra dreidend of 1 pence, paid on November 5, 1992. Declaration of final dividend of 2 pence, payable on June 4, 1993.
- Reappointment of the present members of the Board of Managing Directors of the Company to serve the Contipany until the next Annual General Meeting and lixation of the remaineration.
- 6. Reappointment of the present members of the Soard of Supervisory Ofrectors to serve the Company until the next Annual General Meeting. Reappointment of Coopers & Lybrand as auditors of the Company for the current fiscal year and authorization of the Board of Directors to fix the
- To approve the amendment of the Imrum Justina 1992 Senior Executive

For shareholders who did not previously receive the Agenda and its enclosures, these can be obtained at the Registered Office of the Company, Chamacerrokade 3, Willemstad, Curação, Netherlands Antilles, (el. 59/9)657022, (ax 59/9)657543; with The Registrat, The Royal Bank of Scotland, P.O. Box 455, Owen House, 8 Batkhead Crossway, North, Edinburgh EHH OXG, Scotland; with the Kredictbank S.A. Luxembourgeoise, 43 Soulevard Royal, L2955 Luxembourg, and with James Capel, Thanes Exchange, III Queen Street Place, London EC4R 181., United Kingdom

Shareholders can attend the meeting in person or may be represented at the meeting by proxy. Holders of bearer shares that have not already done so are requested to deposit their shares with a bank and to arrange for the completion d execution of a certificate of deposit which should be sent with the prosforms and voting instructions so as to be received by The Royal Bank of Scotland of the address below no later than May 28, 1993 at 10.00 hours:

The Royal Bank of Scotland: P.O. Box 457, Owen House, 8 Bankhead Crossway North, Edinburgh EH111 OXG, Scotland

All provies which have previously been registered at The Registrar's office shall runnin calid. The Company apologises for any inconcentence the change of date may cause to shareholders.

#### **POLAND**

The FT proposes to publish this survey on June 17 1993
It will be seen by leading international business in 160 countries worldwide. If you would like to promote your company's activities to this important audience, please contact:

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**FT SURVEYS** 

#### INTERNATIONAL COMPANY NEWS

# Firm Chinese foothold for Pacific Dunlop

ACIFIC Dunlop, the Australian conglomerate, is about to make a substantial leap forward in its China business with the registration of a Shanghal-based holding company to he known as Pacific Dunlop Holdings

(China). This would be only the third instance of a foreign company securing Chinese approval to set up such a vehicle to oversee business in China which, in Pacific Dunlop's case, is growing by leaps and bounds. Mr Howard McDonald, head

of Pacific Dunlop corporate affairs, sald his company planned to increase its investment in Asia to about A\$1bn (US\$702m) hy the end of the century from the present A\$500m. Much of this sdditional investment will go to China where the company's current stake is A\$120m.

"Our primary objective is to he a participant in China's growth as well as establishing efficient sourcing for the Australian market for such items as clothing and footwear," said Mr McDonald.

China's powerful Ministry of Foreign Trade has approved the setting up of the Pacific Dunlop holding company.

Final approval, which rests increasing exports from Auswith the local Shanghai munic tralla as Chinese consumer After a year of operations of the local joint venture. lpality, is expected to be a for-

Pacific Dunlop's investments fries.

demand grows for such items as dairy products and French

The company's investment

After a year of operation -

oroduction began in early 1992 - the factory is producing near capacity at about 2,500km/day of telecommunications cahle, in China comprise nine factories. The company's investment of telecommunications calle, ries. These include two calle strategy in China dictates that and is having no trouble dis-

Tony Walker looks at an Australian conglomerate poised to increase its investment in a boom region

jing, underwear-manufacturing ventures in Guangdong province and in Shenzen, adjacent to Hong Kong, and a shoe fac-tory in Shanghai.

Mr McDonald said that at present rates of growth, China would in the next 10 years be supplying one-quarter of the world's textlle requirements. China-made underwear, for example, accounted for 45 per cent of the Australian market, and Pacific Dunlop, through its Bonds and Holeuroof brands. had the lion's share.

Pacific Dunlop is also sxamining ways in which to become more involved in food processing in China through lts Pacific Brands Food Group.
Among options being considered are setting up manufac-turing ventures in China and

factories, a sock factory in Bei- it retain a controlling 51 per cent interest in joint ventures. But, in fact, average shareholding of its China-based enterprises ranges between 60 and 65 per cent.

Pacific Dunlop's main requirement of its China partners is not a financial contribu tion so much as "on ground" support in selecting staff, securing land for factory construction and, perhaps most important, procuring orders. In the booming Shenzen eco-

nomic development zone. Shenzen Olex Cables, a Pacific Dunlop subsidiary, is a good example of this strategy. Olex's partners are the China National Posts and Telecommunications Appliances Corpo-ration and the Shenzen Science and Industry Park Corporation, both of which have 10 per cent

posing of the product in the Chinese market where demand is almost insatiable. Annual requirements are estimated at about 10m km of cable which takes traffic in both directions against local production of 7m km.

But the requirement that Olex China, a AS30m venture, import most of its copper wire coupled with the continuing sharp deprecia-tion of China's currency, the yuan, is squeezing profits in a highly competitive market. South Korea and Taiwan are big suppliers at low prices.

Other challenges facing managers at the Shenzen plant include intermittent power blackouts - China's overburdened infrastructure has difficulties coping with the eco-

fund, writes Karen Fossli from

Oslo. The state fund said the

operations of Oslobanken are

to be gradually wound down.

Oslohanken has assets of

between NKr3bn (\$440m) and

nomic boom - and a workforce that needs close supervision in the absence of effective local Chinese middle-level management at this early stage.

Olex managers also have to "fly by the seat of their pants' in scheduling production because Chinese consumers like to avoid longer-term contracts, and demand for different types of cahle tends to vary almost by the week. "This is a very difficult way to operate a business," observed an expatri-

ate manager. But in spite of teething problems. Pacific Dunlop clearly regards the cable husiness as a lucrative growth sector. Apart from its Shenzen and Tianjin plants, it is planning a third Olex China also recently opened a representative office

in Beijing. Mr McDonald noted that Pacific Dunlop's China trading relationship stretched back over a quarter of a century: and that both Mr John Gough, its chairman, and Mr Philip Brass, its managing director. have been personally involved in the China trade for much of that time. Mr Brass, in fact, is a member of the mayor of Shanghai's business advisory

Robert Gibbens in Montreal.

annual meeting in Toronto,

but we can raise margins sig-

more on satellite-hased com-

munications and remote sens-

ing systems."
This means Spar will move

away from the design and man-

ufacture of satellites, robotic

and aviation systems, towards

integrated communications

and information systems, he

said. Recent acquisitions were designed to speed the process.

be down to less than 50 per

cent of Spar's revenues hy

Spar's first-quarter net prof-

Its slipped to C\$2.9m or 22

cents a share, from C\$3m or 26

cents, a year earlier, on reve-

nues of C\$116m against

Space-related husiness will

#### Profits at Argentine telecoms group soar

By John Barham In Buenos Aires

TELEFONICA de Argentina, the largest of the country's two privatised telephone companles, has unveiled net profits of US\$143.7m for the first half to March 1993 on sales of

This compares with first half net profits of US\$93.7m the year before, on sales of U\$\$731.4m.

Argentina's telephone system has become hugely profitable following its privatisation In 1990. In the financial year to September 1992, Telefonica earned taxable profits 81 per cent ahead at US\$293.2m on sales 38 per cent np at

US\$1.58bn. Telefonica, controlled and operated by the Spanish Tele-phone Company Telefonica de Espana, holds a legal monopoly over services in the

southern half of Argentina. Its smaller rival Telecom de Argentina, which is controlled and operated by the French and Italian state companies, reported a 172 per cent rise in net profits to US\$150.3m in the year to September 1992, while revenues rose 36 per cent to

US\$1.2bm. commercial products, writes Telefonica said lt would "We are not leaving the invest US\$2.5hn over the next space business," Mr John Mac-Naughton, president, told the three years, after investing US\$1.2hn in the two years

since privatisation. Telecom de Argentina plans investment of US\$3.3m for the nificantly hy concentrating same period.

Telefonica financed 80 per cent of the investment programme ont of cash flow and raised the rest from banks and the capital markets. The company is planning a bond issue of US\$150m.

Sharp im

at Bangk

 Telebras, Brazil's state-controlled telecommunications group, has announced first quarter net profits of US\$158.3m, writes Bill Hinchherger in Sao Paulo.

The result surprised most analysts, who expected figures closer to last year's first-quarter profit of \$264.2m. Telebras shares are the most heavily traded on the Sao Paulo Stock Exchange.

#### Swedbank sharply trims first-quarter losses to SKr864m state-backed bank insurance

merged savings bank group, reports a sharp reduction in first-quarter losses, writes Christopher Brown-Hnmes In Stockholm. Operating deficit fell to SKr864m (\$118m) from SKr294bn after loan losses of SKr2.78bn against SKr4,63bn. The comparative figures represent one quarter of 1992 totals.

A rising share of problem loans meant net interest income for the period fell 8.1 per cent to SKr2.92bn and total income dropped to SKr3.90bn from SKr4.01bn. However, a cost-cutting drive reduced operating expenses by 14 per cent to SKrl.99bn and helped the operating result hefore credit losses to improve to SKr1.91bn from SKr1.69hn. The bank is aiming to cut costs hy SKr2bn by the end of next year from 1991's level.

Swedbank is one of the Swedish banks seeking state support although the terms are not yet known. The hank saw

SWEDBANK, the newly- its capital adequacy ratio fall to 9.0 per cent at the end of March from 9.3 per cent at the end of 1992.

> ■ Ericsson, the Swedish tele-communications group, is buy-ing a 40 per cent stake of Denmark's Terma Elektronic, which makes radar and display systems, control and communi

cations equipment and high frequency radios. Terma has sales of DKr320m (\$52m) and 460 employees. The acquisition is being made on undisclosed terms from the Thomas B Thriges foundation.

■ ABB Asea Brown Boverl, the leading power engineering group, has improved first quarter operating earnings by 1 per cent to \$409m, writes Ian Rodger from Zurich. It expects pretax profit for 1993 as a whole to be at about the same out, according to Norway's as Canada's space company, is

level as last year's \$1.11hn. The group said the downturn in demand in Europe continued in the quarter, putting pressure on prices and reduc-

However, the depreciation of currencies in countries such as Sweden, where the group has important operations, has

Indications of an economic

recovery in North America

have not yet shown up in the

group's new order figures, hut

orders from Asia continued to

grow well. New orders in the

first quarter were down 3 per

cent from a year earlier hut the

order backlog at end-March

was \$29.4bn, up 11 per cent.

hanken, a tiny Oslo-based com-

created opportunities,

ing volumes for several ABB

■ Bang & Olufsen, the Danish television and audio equipment **COMPANY NEWS IN BRIEF** manufacturer, expects to make

a pre-tax loss for the year end-

ing in May, 1993 of ahout

DKr19m (83m), writes Hilary Barnes from Copenhagen. The result is better than hudgeted and from improved operating earnings, a disposal and improved licence income. The group said rationalisation measures are taking effect and will reduce group costs significantly next year.

■ THE share capital of Oslomercial bank, has been wiped Spar Aerospace, best known

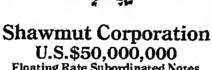
> Manufacturers Hanover Overseas Capital

C\$104m.

Corporation U.S. \$150,000,000

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Notice is hereby given that the interest payable for the Interest Period 28th February, 1993 to 28th May, 1993 calculated up to the 28th May, 1993 will be 5142.92 pet \$10,000 coupon and \$714.58 pet \$50,000



#### U.S.\$50,000,000 Floating Rate Subordinated Notes

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant interest Payment Date August 18, 1993 against Coupon No. 34 in respect of US\$10,000 nominal of the Notes will be US\$127.78.



May 18, 1993 London

By: Cirubank, N.A. (Issuer Services), Agent Bank

CITIBANCO



# The Governor and Company of the

U.S.\$250,000,000

Undated Flaating Rate Primary Capital Nates Notice is hereby given that the Rote of Interest has been fixed at 3.5% p.o. and that the interest payable on the relevant Interest Payment Date, November 18, 1993 against Coupan No. 16 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$178.89 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4,472.22. May 18, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Oebenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BINE Banca Nazionale del Lavoro

London Branch
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May 18, 1993, London By: Citibank, N.A. (Issuet Services), Agent 8ank CITIBANC

Republic of Italy Issue of up to US \$500,000,000 oposed to be issued as an initial be and up to US \$5, 150,000,000 ant to on Exchange Offer by the Sepublic of Italy

Issue of op to US \$4.000,000,000 61-% Notes due 2003 unt to on Exchange Offer by the

in connection with the above Exchange Offer. The Exchange Period is extended to 5.00 p.m. (London time) to 2nd June, 1993. The Closing Date remains as 9th June, 1993. MORGAN STANLEY INTERNATIONAL Dated: 18th May 1993

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Data source: Chief Executives in Europe 1990

**FT SURVEYS** 

Food Process of the Control of the C

The Republic of Venezuela

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Agant Bank May 18, 1993

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#### INTERNATIONAL COMPANIES AND FINANCE

# Nintendo ponders the threat to its market dominance |Sony music unit

Michiyo Nakamoto reports from Tokyo on an uncertain future for Japan's third-largest profits earner

HE sparsely-furnished head office of Nintendo in the traditional capital city of Kyoto belies the success of Japan's third-largest profit

There is nothing about the drab walls that line the corridors or the nondescript furni-ture that sits in otherwise bare meeting rooms that gives even a hint of the wealth the Japanese video games manufacturer has generated.

This austerity seems characteristic of Nintendo'a approach

While the company is likely to have surpassed Matsushita, the world's largest consumer electronics manufacturer, in terms of profits, it operates with just 892 staff in Japan, compared with about 150,000 at Matsushita. Nintendo is also sparing in its product range.

While its main competitor Sega is busy launching a new advanced games machine, Nin-tendo has chosen to stay with its latest generation machine, which it believes has more potential for generating profits. it has a strategy of keeping

costs and risks to a minimum by subcontracting all manufacturing apart from some assembly work and testing. This lean, mean strategy has

yielded enviable results. NRI, the research arm of Nomura Securities, forecasts Nintendo will report non-consolidated pre-tax profits of Y167bn (\$1.5bn), up 7 per cent from Y156bn in 1991, when it announces its results this

month. The figure beats the

Y102bn forecast for the year by

Profit per employee comes to roughly Y187m. And although Nintendo expects capital expenditure for the year to be about Y10bn, it also has a cash pile of Y289bn or 58 per cent of total assets.

it has built up a formidable presence in its home market, where it controls about 95 per cent of the market by its own estimates, and overse

For a company that used to derive most of its income from selling playing cards, that is a remarkable achievement.

While a low-cost structure helps, a better clue to Nin-tendo's prosperity may lie in the formula for success it used in generating profits from piaying cards for nearly 100 years since it was founded by the great-grandfather of Mr Hiroshi Yamauchi, Nintendo's president in 1890 president, in 1889.

What Nintendo learnt in the card business was that entertainment value, or software, is what differentiates one set of playing cards from another.

For example, by introducing cards with Disney characters on them, Nintendo was able to create high demand among Japanese children. It has taken a similar approach to its electromic games business.

Nintendo relies for the bulk of its revenues on just three money-spinning machines: the Nintendo Entertainment System, the portable Game Boy and tha 18-bit Super NES, and their software.

The reason why the company has done so well is because its software is so much more entsrtaining than that of other video games manufactur-



Games Wars: Sega has won about 40 per cent of the market in tha US and Europe

ers, says Mr Tokio Sotani, managing director.
Nintendo's obsessive concern

with software quality has led it to keep tight control over the production of the software cartridges even though it has more than 100 outside software producers writing games for it in addition to its in-house software staff of 150.

Mr Sotani is confident that as long as there are attractive games to play the popularity of video games will not wane.

However, tha future, may not be so certain for Nintendo. Recently it has had to com-

bat a wave of bad publicity when it was discovered that excessive use of video games machines could trigger fits among people with a certain type of epilepsy. More worry-ing is the growing success of Sega, its arch rival.

Overseas, Saga has won about 40 per cent of the market in both the US and Europe. Sega beat Nintendo to the market with a games machine using CD-ROM discs which can store far more information than conventional cartridges. Sega has taken the lead in

bringing games software

directly into tha home by tying up with Time Warner and TCi two of the largest US cable television companies, to provide Sega video games on cable television. Other competitors, including

iarge consumar electronics companies such as Matsushita. are piling into the video games market with product launches expected this year.

Competition is getting a bit tougher. But I haven't seen anything from Nintendo that shows that they have done something to adept to the new environment," says Mr Jeff

Camp, industry analyst at Jardine Fleming.

Nintendo has yet to reveal plans for introducing CD-ROM games machines or how it would act on its stated intention to use satellite broadcast-

ing to bring games into homes. Nintendo's response to sug-gestions that it has been slow to adapt to a changing market is outright contempt for competitors who rush to bring new products to the market that neither consumers, nor they themselves, may be ready for. We will not bring out CD-ROM until software producers are sufficiently satisfied that they have come up with software that is truly differ-

ent." says Mr Sotani. However, even Nintendo accepts that it faces a chal-

lenge.
"I believe 1994 will be a turning point," says Mr Hiroshi Imanishi, general manager of the general affairs department.
Although outwardly confident of the company's ability to maintain its market dominance in Japan, Nintendo managers are aware that the tide could turn in the years ahead.

The nature of the video games market, according to Mr Yoshiyuki Kinoshita, industry analyst at NRI, is that changes in market share come when there is a shift to the next generation technology.

Such a shift to multi-media technology has begun with the use of CD-ROM. Depending on which company is able to make the most of the new technology, even Nintendo's total dominance in Japan could be

# gains 39.7% as home sales grow

SONY Music Entertainment (Japan), a core unit of the Sony group's domestic software business, saw a 39.7 per cent increase in profits for the fiscal

year to March. Pre-tax profits of the parent company rose to Y22.4bn (\$202m) from a year earlier due to the success of new Japanese recordings and the expansion of its domestic repertoire. Net profits gained 41.2 per

cent to Y11.9bn from a year earlier, while sales grew by 8.4 per cent to 100bn.

However, the shares of the company, whose western recording artists include Micbael Jackson, suffered from profit-taking on the second section of the Tokyo stock exchange yesterday, ending Y30 lower at Y5,180.

The company said CD and record sales of their Japanese artists climbed 21.7 per cent the last fiscal year and enabled the company to counter depreciation costs.

In spite of the gains made last year, Sony Music predicted a decline of 10.0 per cent in pre-tax profits to Y20.2bn this current business year, with sales down 2.6 per cent at

Y98.1bn. Sintokogio, Japan's leading maker of casting machines. announced its pre-tax profits declined sharply for the finan-cial year to March 1993.

Pre-tax profits dropped by

lier on lower product prices amid sluggish demand and higher personnel expenses. Sales eased by 17.6 per cent at

The Nagoya-based company expected a sharp 58.8 per cent drop in its pre-tax profits to Y1.4bn for the current year due to e predicted decrease in plant

Sales are expected to decrease by 10.3 per cent to

Y37hn this year.

● Japanese life and non-life insnrers, which announce their 1992-93 results next month, will disclose problem ioans for the first time, although on a much smaller scale than those of Japanese 1992-93, Reuter reports from Tokyo.

Nippon Life Insurance, Japan's biggest life insurer, said it may have about Y20bn (\$180m) in problem loans at end-March 1993, or about 0.2 per cent of loans then out-

Of these, Y5bn were in bad loans to clients who had gone bankrupt and Y15bn in nonperforming loans on which interest payments were in arrears for six months or

The fiva big insurers, including Dai-ichi Mutual Life, Sumitomo Life, and Nippon Life, each appear to have problem loans totalling lass than

# **Sharp improvement** at Bangkok Bank

By William Barnes in Bangkok

BANGKOK Bank, Asia's largest regional bank outside Japan, reported a jump in firstquarter net profits to Bt3.7bn (\$148m) from Bt2.4bn in 1992. Analysts in Bangkok said that although the figures

included extraordinary gains, notably from the Bt100m sale of land on the Chao Phraya river in Bangkok, the bank's forecast of a 20 per cent profits growth this year looks easily

Net profits in 1992 rose to Bt10.54bn from Bt7.3bn in 1991. In spite of increased competition and an economic slowtinues to benefit from a wide spread between deposit and lending interest rates and its dominance in corporate lend-

The bank accounts for around a quarter of total deposits in Thailand. The spread between what it charges prime borrowers and its six-month savings rate is now 3.75 per cent.

First-quarter outstanding loans totalled Bt599bn in the

quarter, up from Bt520bn last

The bank is trying to reduce its reliance on corporate lending by emphasising high margin retail lending and investment banking. Non-interest revenue rose to Bt2.3bn from Bt1.7hn

 Bank of Ayudhya, Thai-land's fifth-largest commercial bank, said net profits rose 15 per cent in the first quarter of 1993 to Bt647.71m, reports AP-DJ.

The result is roughly in line with analysts' forecasts that called for Bt2,615m in the full

· Siam City Cement, Thatproducer, said foreign exchange profits and increased cement sales sharply raised its first-quarter earnings, Renter

Siam said net after-tax profit rose to Bt620.2m, or Bt3.18 a share, from Bt299.5m, or Bt1.54 a year ago. It said the strong results could also be attributed to a corporate decision to delay taking depreciation and interest payments charges for its fifth cement kiln.

# San Miguel

LOWER interest charges enabled San Miguel, the Philippine food and beverage conglomerata to lift first-quarter profits to 617m pesos (\$24.7m),

The 1993 first-quarter income was about 5 per cent higher than its year ago level of 589m pesos, the company said. Consolldated net sales

Nestlé Philippines. San Miguel's income from operations eased 13 per cent to 1.3bn pesos in January to March largely as a result of a decline in sales volumes because of the effects of severe power shortages on the econ-

The company said improved operating efficiencies, particu-larly in beer and soft drinks. cushioned the drop in sales volume.

### lifted by lower costs

Reuter reports from Manila.

firmed slightly to 13.6bn pesos from 13.4bn pesos. The company said a 34 per cent drop in interest costs as a result of declining interest rates belped it post higher profit in spite of lower income from operations. It was helped by an increased contribution



ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A. Sede in Roma 00187 - Via Vittorio Veneto, 89 Capitale sociale L. 1.873.779.158.000 - Trib. di Roma n. 6865/92

Suspension of the right to exercise IRI-STET 1992-1996 Warrants (ISIN: IT0001002200) for the purchase of STET Ordinary shares from IRI

Holders of IRI-STET 1992-1996 warrants are informed that, in accordance with point 2, letter C, of the regulations, the right to exercise the warrants for the purchase of STET Ordinary shares will be suspended from 21 May to 18 June 1993 due to the general meeting of shareholders, scheduled for 3rd June and in expectation of the payment of the dividend.

Suspension of the right to exercise IRI-STET 1991-1994 Warrants IRI-STET 1992-1994 Warrants (SAME ISIN: IT0000078060) for the purchase of STET Savings shares from IRI

Holders of IRI-STET 1991-1994 warrants and IRI-STET 1992-1994 warrants are informed that, in accordance with point 2, letter C, of the regulations, the right to exercise the warrants for the purchase of STET Savings shares will be suspended from 27 May to 18 June 1993 in expectation of the payment of the dividend.

Rome, 18 May 1993

#### FIRST CHICAGO CORPORATION US\$200,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1997

Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") Issued by First Chicago Corporation for the interest period commencing 18 May 1993 and ending on 18th August 1993 has been determined to be 5% per cent per annum. The interest payment date for such interest period is 18th August 1993. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 134.17.

**//// CHEMICAL** 

Wells Fargo & Company

US\$200,000,000

Floating rate subordinated capital notes due 1998

provisions of the notes, notice is hereby given that for the 18 August 1993 the Notes will carry an interest rate of 3.375% per annum. Interest payable on the relevant interest payment date 18 August 1993 will amount to US\$86.25 per US\$10,000 note.

Agent: Mnrgan Guaranty Trust Company

**JPMorgan** 

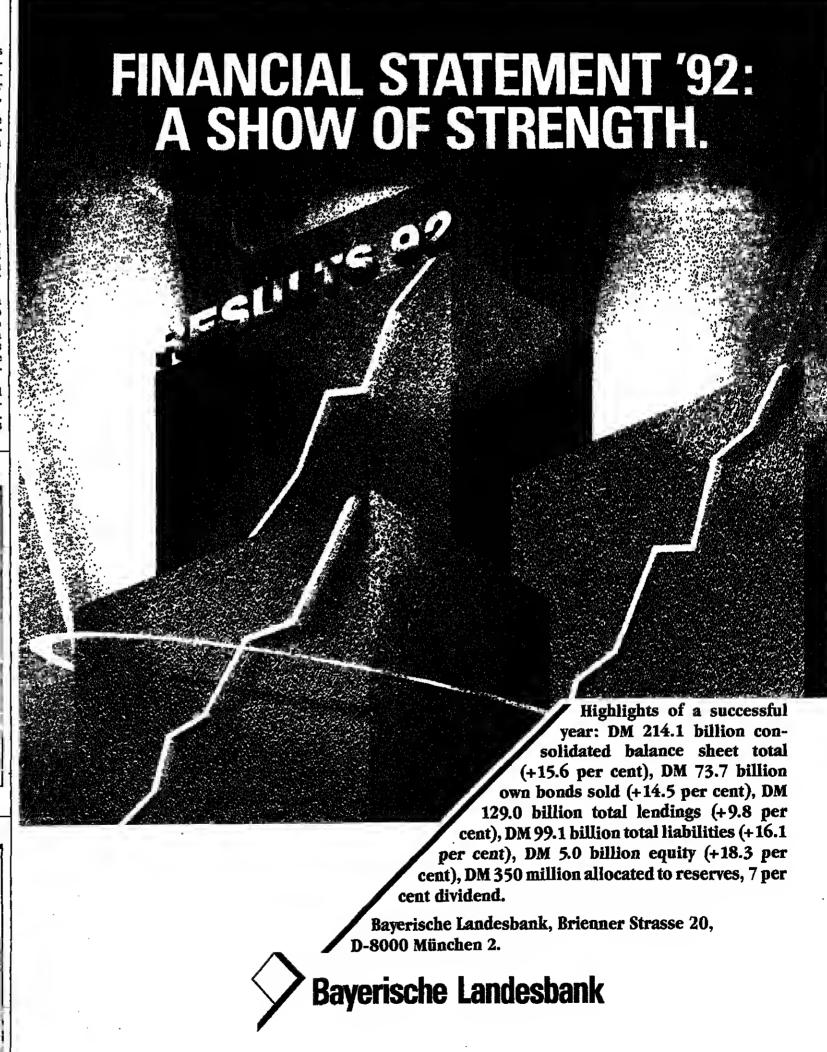
J.P. Morgan & Co. Incorporated

US\$200,000,000 Subordinated floating rate notes due August 2002

In accordance with the rovisions of the notes, notice is hereby given that for the interest period 18 May 1993 to 18 August 1993 the notes will carry on interest rate of 5% per onnum. Interest payable on the relevant interest payment date 18 August 1993 will amount to US\$63.89 per US\$5,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan



Berlin, Bonn, Budapest, Chemnitz, Dresden, Düsseldorf, Erfurt, Essen, Frankfurt, Hamburg, Hong Kong, Johannesburg, Leipzig, London, Luxembourg, Milan, New York, Nuremberg, Paris, Prague, Singapore, Stuttgart, Tokyo, Toronto, Vienna, Zurich.

#### INTERNATIONAL CAPITAL MARKETS

# Rally continues in Europe ahead of Danish vote

By Sara Webb in London and Patrick Harverson in New York

government bond markets contimued to rally on expectations that Denmark will vote in favour of the Maastricht treaty and thereby help to revive moves towards economic and monetary convergence in Europe.

Bond market participants said some jovestors were adopting a "wait-and-see"

#### GOVERNMENT BONDS

strategy ahead of today's Danish referendum, and the Bundeshank Council's meeting tomorrow

The Spaoish government bond market continued to rally following last Thursday's devaluation of the peseta and Friday's interest rate cuts. The Bank of Spain !owered

its mooey market overnight rate from 12.77 per cent to 12.00 per cent yesterday, raising hopes of further cuts in the central hank's key interest

The Meffsa contract quoted oo the Spanish futures exchange jumped from 37.79 to 68.43, and in the cash market. five-year boods slightly outperformed the 10-year area, lifteo by healthy foreign investor buying. The 10-year, 10.90 per cent bond yielded 10.99 per

cent against 11.11 per cent at the previous close.

EUROPE'S high-yielding ■ ITALIAN government bonds rallied on a combination of convergence hopes, expectations of good inflation figures, aod a favourable L1.500hn bond auction.

The Liffe futures contract rose from 98.39 to 98.65 as net yields fell at yesterday's 10year BTP auction from 11.09 per cent to 10.71 per cent. The tranche of March 1, 2003

BTPs, paying a coupon of 11.50 per cent, were assigned at a price of 97.45, compared with 95.30 at the previous tranche of the paper on May 3.

■ THE ECU hond market closed about a quarter point higher on positioning ahead of Denmark'a Maastricht vote. Analysts said theoretical Ecu hond yields were already approaching 30 hasis points helow the actual composite vield as the market discounted a Yes vote.

■ ACTIVITY in the German bond market was muted ahead of today's Danish referendum and German repo result, and tomorrow's Bundesbank counril meeting, dealers said.

The Liffe hund futures contract traded down from its nigh of 94.78 to a low of 94.54 before short-covering helped to push the cootract up to 94.72 by late

Dealers warned that a Dan-

FT FIXED INTEREST INDICES May 17 May 14 May 13 May 12 May 11 ago Govt Specified 94.83 94.71 94.85 94.92 94.84 89.23 Fitted Inferent 110.67 110.92 110.99 110.96 111.02 104.57 Back 100: Government Concerties 15/10/25; Fixed Interest 1928.

"for 1983, Government Securities high since complishers 127-40 (\$/1/45), low 49.18 (\$/1/75).

Fixed Interest high elines complishers: 1:3.83 (\$/2/33), low 50.53 (\$/1/79). GILT EDGED ACTIVITY May 13 May 12 May 14 May 10

ish vote in favour of European economic and monetary union would probably promot further switching out of bunds and into the higher-yielding European bond markets.

Offit Edged Barpains 92.4 5-Day average 97.5 \* SE actually indices related 1974

FRENCH government bonds made small gains, outperforming the German market with the result that field spreads narrowed even further - from 39 hasis points to 37 hasis points in the 10-year area.

Oo the Matif futures exchange in Paris. the June bond futures cooltract ended at 117.44, up 0.10. ■ THE UK government bond market opened on a weak note hut rallied later to make up

most of Friday's losses. The gilt marke: lost half a point on Friday, with prices pulled down by the Bank of Eogland's auction announcement. The Bank pians to auction stock in the 10 to 15 year area, and further details of the specific stock, coupon and

amount will he announced

873 1024

today. In the futures market, the futures contract rose from 103.07 to 103.23 in relatively light volume, while cash bonds slipped back slightly in the auction stock area.

Dealers expect the gilt mar-ket to be distracted by the slew of economic data and news due to be released this week, as well as the Danish referendum result and Bundesbank council

■ THE JAPANESE government bond market continued to take its cue from the stock market, with bond prices end-ing lower as the Nikkei average closed up 91.36 points at 20,565.51 Bond dealers said the bond

market's weakness also reflected supply concerns. Last week saw some local government bood issuance, while this week dealers expect utilities to tan the market, and the reguiar government bond auction is

		Couper	Red	Price	Change	Yleid	Mack	Month
LASTRALI	Ā	9.500	08/03	113.6517	-0.085	7,53	7.52	7.45
BELGIUM		9.000	03/03	110,7500	+0.050	7.42	7.48	7.80
CANADA :		7.250	06/03	96,7500	+0.050	7.72	7.51	7.31
DENMARK		8.000	05/03	105.3750	-0.025	7.51	7.77	7.68
FRANCE	BTAN	8.000	05/98	105.5788	-0.053	8.54	6.72	6.84 7.07
	CAT	8.500	04/03	109.5400	+0.090	7.12	7.20	_
GERMANY		8.75	04/03	99.7750	-0.060	6,78	6,80	6.54
MALY		11.500	03/03	96.7250	+0.245	12-41	12.58	13.11
IAPAN	No 119	4.800	06/99	101.7769	-0.098	4,43	4.32	4.20
	No 145	6.500	03/02	100.9241	-0.403	4.56	4,48	4.26
NETHERL	WDS	7,000	02/03	102,5500	+0.100	6.62	6.68	6.50
SPAIN		10.300	06/02	95.3368	+0.163	11.13	11.51	11.44
UK GELTS		7,250	03/96	100-15	-2/32	7.13	7.07	7.00
		8.000	05/03	99-09	-3/33	8,11	8.06	7.83
		2.000	10/08	104-04	+3/32	8.51	8.44	8.27
US TREAS	URY "	6.250	02/03	101-20		5,02	5.91	5.88
		7.125	05/53	102-07	+6/32	8.94	6.85	8.76
ECU (Fren	ch Gove	E.000	04/03	103,5800	+0.480	7,47	7.72	7.54
t Gross an	ruel yield fit. UK in 32nd	relucing with	hholding	g session box et 12.5 p	er cent per	fields: Loc able by no vice! Data/A	n-resident	<b>'2</b> )

BENCHMARK GOVERNMENT BONDS

due to take place next week. The September futures contract opened at 107.13 and reached a high of 107.22 before ending the day at the low price of 106.84. Prices weakened further in Loodon trading with the futures contract moving to

■ THE US Treasury yield curve flattened slightly yester-day morning after longer-dated prices fell amid continued concern about the outlook for inflation and monetary policy. By midday the henchmark 30-year government bond was down % at 1025, yielding 6.944 per cent. At the short end of

the market, the two-year note was up ± at 99%, to yield 3.992

In the wake of last week's unexpectedly strong consumer and producer prices figures, hond investors have become extremely nervous about inflation, and how it might affect the Federal Reserve's stance

on monetary policy. Although analysts said that policy was likely to remain unchanged, at least until more prices data was available, investors fear that the apparent resurgence of inflation may force the Fed to raise interest rates to slow the pace of economic activity.

# **Bankers Trust** vice chairman to retire

By Patrick Harverson in New York

BANKERS Trust, the New York banking and securities trading group, announced yesterday that its vice chairman, Mr Edward Lesser, will retire at the end of the year. His departure follows the restructuring of the divisioo he led for the best part of a decade. Under the restructuring, the

husiness focus of the cash management, securities processing and investment management operations (known collectively as Profitco) run hy Mr Lesser was reoriented towards customer, not product. groopings. Originally, the reorganisation involved setting up seven client groups, under the new name of Global Assets.

That reorganisation, however, ran into early problems. The number of customer

groups was reduced to five, a move which led to the departure of two managing directors, from the private banking and information services ereas Then yesterday. Bankers Trust announced that the Global Assets and the investment management groups would be consolidated with the funds management division, into a new group called Global Investment Management

Although Mr Lesser. remained in charge of the divisioo following its initial restructuring, the changes led to speculation that he would step down from the company.

Mr Lesser, 59, joined Bankers Trust in 1955. In 1984 he helped form Profitco and was credited with the idea of turning the custodial and information-processing husinesses of the bank profit centres in their own

#### Market makers cut service to other dealers

By Tracy Corrigan

TWO leading players in the LDC debt market have stopped making a market to other market makers, citing excessive inter-dealer activity in the sector hy comparison with other

Merrill Lynch and ING New York both said they would continue making markets to clients.

"We did not feel it was a necessary function any more," said Mr Scott Gordon, chief trader at ING in New York. Instead, the New York office will concentrate on managing its own portfolio and trading with investors. The London office will continue a full market-making service.

Merrill said it would continue making a market to a narrow selection of other market makers, but would "focus more on customer flows". The decision affects trading in London and New York, According to traders, there are about 10

#### US exchanges in clearing software project

By Laurie Morse in Chicago

THE Chicago and New York Mercantile Exchanges have agreed to develop a \$15m software project to upgrade and standardise their trade-clearing

The project, which stops short of common clearing for the two exchanges, will produce a state-of-the-art system that the exchanges hope will become a standard throughout the world in the futures indus-

The planned system will, for the first time, allow each exchange to back up the others' operations in the event of a calamity, a feature that has hecome more urgent in the wake of the Chicago flood in 1992 and the World Trade Center bomhing in Fehruary. Both disasters disrupted US futures

trading.
The CME and the Nymex are, respectively, the second and third-largest futures exchanges in the US, after the market makers in the sector. Chicago Board of Trade.

3.43

8.96 9.54 9.69

3.42

9.82 9.58 9.71

5 years.... 15 years.... 25 years....

### Belgium benefits from strong early sales into Far East

By Tracy Corrigan

NEW issue activity was subdued yesterday, ahead of today's Danish referendum, hut dealers expect the flow of deals to pick up if the Danes vote in favour of the Maastricht treaty this time.

#### INTERNATIONAL BONDS

Among the borrowers said to be eyeing the Ecu market were the European Investment Bank, the European Community. Denmark, Sweden, Finland, Spain and Italy. The focus of attention yesterday was the Kingdom of Belgium's \$500m Eurobono due 1998, which henefited from strong early sales into the Far

The issne, arranged by JP Morgan, was officially launched in London time, but underwriters were alerted in advance. allowing sales to be made throughout the Far East-

Belgium has been a rere visitor to the international markets in recent years, which helped fuel demand for the issue. The pricing, at 21 basis points above the five-year US Treasury yield, was considered

ern trading day.

fair for an AA+/AA1 sovereign

Several underwriters said they had sold substantially more than their allotments, while others said demand was strong hut only in certain areas. The improved performance of the dollar recently has encouraged interest in three to five-year paper among certain investors.

A number of other dollar offerings are about to be made. Toyota Motor Finance is expected to launch a SWCT-335CT. three-year deal today, while the Asian Development Bank is preparing a \$500m 10-year issue via Lehman Brothers and JP Morgan.

In addition, Chaine Electric

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book number
US DOLLARS Kingtom of Beigum	500	5.375	99.42R	Jun. 1998	0.25R	+21 (5'4%-98	) JP Margan Securities
YEN Sanyo Electric Co. Sanyo Electric Co.‡	20bn 105n	5.1 (4)	100.1R 101.85	Sep.1999 May.1996	0.35R 1.87S	:	Daixa Europe Sumbomo Finance Indi,
TALIAN ATRA GECO	150bn	-G.375	101.837	Jun,2000	1.875	-	Deutsche Bank London
AUSTRIAN SCHILLINGS Petroleos Mexicanos	700	8.275	100.5	May.1998	1.8	-	Creditansial Bardoverein
SWISS FRANCS Commerzbank(b)*•	110	2.5	100	Jul. 1998	-		Sween Barth Corp.
Final terms and non-cattable manager, +Private placement.	ΦWith equity	warrants. \$	Floating rat	e note, Rt for	ed re-offe	er prices fees at	e shown at the re-offer level.

**NEW INTERNATIONAL BOND ISSUES** 

company shares at a strike price set (oday

Deutsche Bank. The deal met

firm demand, due to strong

interest in high-yielding cur-

swap-driven deal in the Canadian dollar sector, though it may snift elsewhere if better arhitrage opportunities are avariable.

Zisewhere, Geoeral Electric Capital Corporation launched Power is said to be planning a a 1.150hm issue due 2000 via

■ The Bank of China is expected to return to the Eurobond market in the next two months the China Daily quoted a bank official as saying, Renter reports from Beijing. Huo Tuanjie said the notes

hy issning \$150m-\$200m of

floating-rate notes in London,

would mature in five to seven

#### **MARKET STATISTICS**

RISES AND FALLS YESTERDAY

	FT/ISMA (N)	ERNATIONAL BOND S	ERVICE
red are the effect international bond	t for which there is an e	equate accordary market.	Latest prices on May 17 Chp.
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nk of Ickyd 84, 96	100 1084 100 256 1169 1177 150 1084 10	+1 5.25 Barnk Voor Ned Gent 75 1 +1 5.74 Energie Gener 5-1, 98 Pl +1 5.28 AttentaProvince 105 95 (	1000 105 1051 <sub>2</sub> -1 <sub>8</sub> 6.63 500 1:01 <sub>8</sub> 1109 <sub>8</sub> 6.48 35 500 1073 <sub>8</sub> 1073 <sub>8</sub> -1 <sub>8</sub> 7.62
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P 63 94	300 1053 105	-19 3.97 Bell Carnets 105; 93 CS -19 4.57 Bellish Columbia 10 96 CS -19 4.57 BS 101; 06 CS -19 4.57 BS 100 CG Franco 07; 88 CS -19 4.57 BS 100 CG Franco 101; 08 CS -19 4.57 BS 100 CG Frov 101; 08 CS -19 5.55 Belgism 91; 00 CG CS -19 5.50 Dengar 75; 00 CG CS -19 5.50	500 1073 1075 -4 7.62 150 1093 110 -1 8.50
ends 0.05	1500 103 10 1000 111 111	-4 6.29 British Columbia 10 95 C	500 1081 1083 -1 7.66
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Navora Perez 9 95	100 9914 99	+1e 9.46 Ford Credit Canada 10 84	275 107% 107% 107% 1 8.18 CS 100 102½ 103¾ 1 4 7.74 5 100 105½ 105¾ 1 7.81 400 100 106¾ 1 2.54
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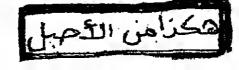
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1949. Saab was first in its first rally with its first car.

1963. Saab was first with diagonally-linked dual-circuit brakes.

1980. Saab was first to introduce an electronically-managed turbo engine.

1982. Saab was first with asbestos-free brakes.

1985. Saab was first with a direct-ignition system.

1991. Saab was first with CFC-free air-conditioning.

1992. Saab was first to make catalysts and asbestos-free ABS standard across the range in the UK.

# IF BEING FIRST AWAY FROM THE LIGHTS WAS OUR ONLY PRIORITY, WE'D HAVE RESTED ON OUR LAURELS YEARS AGO.

1963. Saab was first with passenger seat head restraints.

1971. Saab was first with a headlamp wash/ wipe system.

1972. Saab was first with self-repairing, impact-absorbing bumpers.

1977. Saab was first to turbo-charge a series-produced car.

1978. Saab was first with a pollen-fine ventilation air filter system.

1993. Saab is first with Trionic, an engine management system that can actually clean city air.

(You could say a Saab is second to none.)



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are benefiting margins. TGI

emerging economies of scale as

sales grew by 15 per cent and

The other star performer in-

the division was Thresher. Fol-

lowing the acquisition of Peter

Dominic from Grand Metropoli-

tan last year Thresber now has

1,600 shops and is the leader in

the £5hn-a-year home drinks

The expanded off-licence

group managed to increase

profits by 30 per cent and sales

by 40 per cent. Whitbread's

concentration on building its

heer brands has also helped it

Although the beer and

drinks division itself only man-

aged a modest increase in sales and profits last year, Whit-

bread claims the largest share.

17 per cent by value, of the

take home market.

Overall the Whitbread's managed retail estate busi-

nesses boosted profits by 13 per

cent to £135.7m (£119.9m) on

turnover of £1.56bn (£1.38bn)

last year and now accounts for

almost 60 per cent of group

turnover and more than 51 per

cent of profits from continuing

in the take home business.

market.

profits more than doubled.

Friday's also benefited from

Whitbread turns to eating .

out in quest for growth

ning to pay off.

£16.6bn on eating out coru-

With a modest unturn in con-

sumer spending under way

Whitbread's recent investment

in its managed retail

operations appears to be begin-

Whitbread linns, the group's managed pub business, increased profits, turnover and

market share last year. Drinks

sales grew by 6 per cent while

food sales increased by 11 per

cent. Overall, Whithread's

managed estate derives 35.9

per cent of its business from

food, while the competition

Within the restaurants busi-

nesses all three domestic

chains managed to increase

sales and profits. Beefeater

increased its sales by 2 per

cent and profits by 4 per cent.

despite a decline in average

weekly covers from 1,120 in

1989 to just over 900 in August

Similarly, Pizza Hut recorded

a 3 per cent growth in sales

and a 24 per cent increase in

profits. Since November Mr

Peter Jarvis, Whitbread's chief

executive, said sales have

grown strongly each month

and significant efficiency gains

manages only 13.7 per cent.

pared with £13.5bn on beer.

TOTTENHAM Hotspur, the north London football club, was forced to put out a profit statement yesterday after Mr Terry Venables, who is fighting to keep his job as chief executive, broadcast a profit forecast on BBC Grandstand

on Saturday. Mr Veoables made the unauthorised forecast of a £5m profit during the BBC's coverage of the FA Cup final at Wembley. The drama of bis sacking and reinstatement on Friday has provoked as much excitement as the 1-1 clash between Arsenal and Sheffield

Wednesday. With Tottenbam's sbare price rising from 89p to 103p yesterday, the board beaded by Mr Alan Sugar, who wants Mr Venables out, announced that pre-tax profits amounted to about £4m for the 10 months to

It made clear that Mr Venables' statement was "without the board's approval". Mr Venables' method of giv-

ing out price-sensitive information jars with stock exchange rules about making such announcements to the market as a whole.

The £5m figure for Spurs' financial year to May 31 was in line with a forecast by its broker, Carr Kitcat & Aitken.

The other factor driving up the sbare price yesterday was speculation about the amount Mr Sugar, who owns 48 per cent of the shares, was prepared to pay Mr Venables for his 22 per cent stake.

Mr Sugar bas offered to match what Mr Venables paid for the sbares. Confusing reports on this led to some market speculation that the figure might be as high as 125p

the offer as derisory, paid 75p for about 2.9m shares when he and Mr Sugar took control of

the cluh in mid-1991. He later converted an £800,000 loan to the club into about 640,000 shares as part of a £7m rescue rights issue, at 125p a share, which was underwritten by Mr Sugar. . According to these figures,

the average price Mr Venables paid was 85p, which is less than Friday's closing price. Mr Venables also borrowed most of the £3m he bas

invested, leaving him with a

loss on his financing costs. In broadcasting the £5m forecast, be also drew attention to the low p/e ratio on which Tottenham was trading - little more than three times at 89p. This rises to more than 8 times if about £3m gains from player sales, notably Paul Gascoigne, are deducted from the forecast



With or without Sugar? Terry Venables in his office yesterday following the drama of his sacking and reinstatement on Friday

### £2m exceptional charges push Hartons further into the red

LOSSES at Hartons Group, the distributor of semi-finished plastics, deepened from £5.36m to £6.25m in 1992.

The directors continue to defer the declaration of a prefcrence dividend. Losses per share were 8.5p (8.1p).

Pre-tax losses on continuing operations were £2.52m (£4.66m) after net exceptional costs of £45,000 (£859.000).

There were exceptional charges of £2m (£1,22m). Some £1.54m related to goodwill in making Spanish subsidiary, ment in the underlying posi-

SHARES in Division Group

yesterday got off to a flying start with the price touching 107p, as dealings began follow-

ing a placing at 40p per share.

After opening at 79p, the

shares closed the day at 96p.
Henry Cooke Lumsden, the
Manchester stockbroker,
placed 15.4m shares in Divi-

sion, which makes "virtual

reality" software and hardware

for professional users, with 20

institutional investors and 450

Market makers received 5

By Gary Evans

Division shares off to

good start with 96p close

which was previously written off on acquisition. The good-will had to be sbown as Hartons' bolding in the subsidiary was reduced to 25 per cent since tbe year end.

The company said Spanisb labour law made the alternative of re-organising the sub-sidiary expensive and difficult. Net interest charges were £2.57m (£2.99m). Borrowings stood at £11m (£14.8m) at the year end and the group is committed to reducing them.

The directors sald the results were disappointing but concealed a significant improve-

Division, established in 1989.

has developed a complete vir-

tual reality system, suitable for

a wide variety of applications,

where the ability to operate is

in three dimensions rather

than the conventional two-dimensional systems

which have been around for

Sales have been made in

In its last full trading year,

Division incurred a loss of

in the five months to March

Japan, north America and

throughout Europe.

tion of the group in a harsh economic climate, which deteriorated in this period in continental Europe. Restructured UK operations

chieved an operating profit of £684,000 (losses £1m). The French subsidiary, also restructured, incurred an operating loss of £500,000 (profit £30,000) on underlying turnover down 20 per cent. The company disposed of its resin

husiness in June, which made about a third of turnover. The Benelux operations made £100,000 (£90,000) at the operating level on turnover up 39 per cent.

**Sterling** 

decline

#### SEP shares rise 5p as first half profits double

By Don Farrell

WITH THE progress in the first half and good prospects for the vear as a whole, SEP Industrial Holdings, the general engineering group, is forecasting an increase in dividend.

Pre-tax profit for the six months ended March 31 1993 jumped from £378,000 to £883,000, and exceeded the figure for the whole of the previous year. The shares closed 5p higher at 281/2p. The interim dividend is

raised to 0.35p on the higher capital (0.3p) and the total will be not less than 0.75p (0.65p). The manufacturing division lifted profit from £37,000 to

£234,000, which had added to the hoard's confidence in recovery prospects.

Distribution increased "quite noticeably" in recent weeks. Jaton Holdings, acquired in January, made a substantial contribution, with turnover of £4.13m and operating profit of £397,000.

Earnings per share for the half year came to 1.2p (0.7p). Sbareholders' funds at March 31 were estimated to have increased to £12.5m after the sale of Cediwal by the Belgian subsidiary, proceeds of the placing and open offer in January, and the surplus of Jaton's net assets over the purchase consideration.

#### I£1m loss at Ryan **Hotels**

RYAN HOTELS results for the 15 months to January 31 revealed that the group incurred pre-tax losses of IC1.1m (C1.09m) against a profit of 1£975;085 (£959,000) for the year to October 31 1991. Turnover for the 15 months amounted to I£25.2m (I£19.4m for year).

Mr Conor McCarthy, chairman, said that as the additional three months, Novemthe most difficult trading quarter, the loss before interest for that period of I£18.786 was encouraging Interest charges for the 15 months were I£3.35m (I£1.72m).

Losses per share amounted to 2p (1.11p) and a final dividend of 0.5p makes a total of 1p (same for year).

#### Berry Birch rises 30% to £1.06m

BERRY BIRCH & Noble lifted pre-tax profit by 30 per cent in the year ended January 31 1993, and results in the current year show that growth is being maintained. The group, which provides

insurance, pension and financial planning services, is raising the dividend by 66 per cent; the final is 3.3p for a total of 5.3p (3.2p). Earnings per share worked through at 12.8p Turnover totalled £6.4m (£5.66m), operating profit came to £906,000 (£632,000) and the

pre-tax balance was £1.06m Indeed Mr Duncan said: "The (£816,000).

The directors said the results always been in the order of were achieved despite the recessionary climate and compared favourably with competi-

# Osprey buy-out claim countered

Lytia van der ki Sir Michael Angus, chairman (left), and Peter Jarvis: ready for the upturn in consumer spending

By Peter Pearse

By Paul Taylor

WHILE some of the UK

brewers have been chasing vol-

ume to offset flat or declining

beer sales, Whithread has been

looking elaewhere for its

As yesterday's results high-

light, the UK's fourth largest

brewer is increasingly concen-

trating on its managed retail

husiness, which includes Whit-

bread Inns, Beefeater, Pizza

Hut and TGI Friday's restau-

rant chains as well as the

expanded Thresher's high

This is no accident. There is

excess capacity in the brewing

sector, margins are under pres-

sure as a result of aggressive discounting by Whitbread's larger competitors, and the

Supply of Beers Orders have

necessitated a wide ranging

reorganisation of the tied

In contrast the eating out

market has been one of the

fastest growing consumer mar-

kets over the past decade. Between 1982 and 1992 UK con-

sumer spending on eating out

grew in real terms by 70 per

cent, while beer sales were flat. Last year consumers spent

house estate.

street off-licence business.

MR STUART Duncan, chairman of the management team which has negotiated the £2.2m buy-out of the marketing services division of Osprey Communications, yesterday counta City claim on Friday that his group was expected to make a loss in the current

historical profits of the marketing services division have

for the current year - as Ferries, Texas Tourism, Ber-Osprey can confirm - will also be in line with this."

The buy-out company -Communications in Business Groop - has the support of Montague Private Equity, part of the HSBC Group, and the Bank of Scotland. CBG consists of three companies - Bryan, Constantinidi & Brightwell, TOP Counsel and Communications in Business - which have

£500,000, and profit forecasts · Clients here include Brittany muda Tourism and Stansted Airport, while non-travel clients include Costain and the City of Westminster.

The buy-out is one of a series of moves involving Osprey. of the disposal is the acquisi-tion of SMS Communications Group, beaded by Mr Jack Rubins. Osprey is also to launch a 1-for-3 rights issue to operated side-by-side mainly in raise £1.3m net. Its shares rose the leisure and travel areas. from 321/4p to 34p on the day.

#### Regent at 15p premium

per cent of the issue, about 1993 made a small profit of

under a full market listing, sbares in Regent Inns opened at 149p and touched 151p before closing at 150p, a premium of 15p on the 135p issue

Also, at the close of the accompanying open offer on May 15, valid acceptances from shareholders had been received in respect of 1.91m new ordi-

MAGINE a company which was guaranteed fixed revenues on the

bulk of its most profitable husi-

ness, regardless of wbether sales vol-

umes went up or down. Investors

looking for a safe, if undynamic,

home for their funds would be sorely

Next month they will be given the

opportunity when the government sells off Nortbern Ireland Electricity,

the last non-nuclear power company

to remain in the UK public sector, for

The guarantee of income stems

from a regulatory regime which is

among several factors setting NIE

apart from the other electricity com-

The differences - good and bad - will come under close examination in

the next week or so as the more than

400,000 people and institutions who

bave registered an interest in the flo-

tation decide whether to buy shares.

A pathfinder prospectus on the sale

Northern Ireland Electricity is what

remains of the province's state elec-

tricity company following the disposal

last year of four power stations to

trade buyers for about £350m.

Like the 12 regional electricity com-

panies (recs) in England and Wales it

enjoys a monopoly to distribute power

Unlike them, it also transmits the

power, a function that in England and

Wales is undertaken by the National

Grid. In theory NIE could face more

competition than the recs in supply-

ing electricity - that is buying it from

generators and selling it on - but so

far only one company, Northern Elec-

tric, has applied for a supply licence.

NIE's penetration among the prov-

tempted to buy into lt.

between £300m and £400m.

panies in the United Kingdom

will be published today.

in the area it serves.

IN THEIR first day's trading nary shares, or 45.8 per cent of

80 in the next five years. In 1991-92 pre-tax profits were £974,000 (£512,000) and the

770,000, and the 20 institutions £19,000 on sales of £746,000.

the 4.89m shares available under the offer. Regent currently operates 38 non-themed public bouses in London and the home counties and plans to expand to about

group has forecast some £1.31m in the current year.

#### boosts BIT OVER THE year ended March 31 1993 British Investment

Trust has seen its net asset value rise by 20.7 per cent, principally from the effect on the stock market levels of the fall in the value of sterling in the second half. The value per share was up

from an adjusted 164p to 198p. Ordinary sharebolders' funds stood at £616.9m, compared with £512.4m.

tribution from investments fell to £24.4m (£25m) while Interest and other income rose to £13.5m (£11.5m). Some of the companies within the portfolio cut their dividends and there was a decline on the UK side for the first time in many

With the outlook for income remaining uncertain in the current year, the directors have decided to maintain the BIT dividend at 4.5p for 1992-93; the final payment is 2.6p. Revenue attributable to ordi-

nary bolders was £13.48m compared with £13.42m for earnings of 4.48p (adjusted 4.34p)

# F&C Eurotrust net assets rise

Foreign & Colonial Eurotrust net assets were 192.6p at March 31, compared with 167.5p a year earlier. At September 30 the figure had been 181.5p. As usual net revenue for the were 0.63p (0.31p).

six months to the end of March sbowed a loss of £371,000 (£184,000). Most European companies pay their dividends in the summer. Losses per share

### Pilkington wins Chrysler contract

By Kevin Done, Motor Industry Correspondent

PILKINGTON, the glassmaker, has won a fiveyear contract to supply automotive privacy glass to Chrysler, the US vehicle maker,

ers the supply of a new product, Galaxsee, developed jointly by Pilkington in the UK and by Libbey-Owens-Ford, its 80 per cent owned US subsid-Nippon Sheet Glass of Japan

owns a 20 per cent stake in the US operation. The privacy glass will be fit-

ted in some Chrysler fourwheel

The deal is understood to be worth around \$100m and covsucb as the Grand Cherokee and in some of its minivan/ people carrier vehicles such as the Chrysler Voyager/Dodge Caravan.

The glass will be manufactured at the Libbey-Owens-Ford plant near Toledo, Ohio. Pilkington expects to market the product in Europe in particular in southern European countries.

Finsbury Smaller no longer

has holdings in any of the rest

of the group; bowever, Fins-

#### **NEWS DIGEST**

#### **Finsbury** Smaller in fund raising

**FINSBURY Smaller Companies** Trust has announced that it is in discussion with S G Warburg Securities with a view to raising additional funds.

The investment trust believes that, as recovery develops, small company shares are likely to show higher levels of capital gain and dividend growth than large company shares.

The trust, formerly known as Lancashire & London, was the subject of a bostile bid from Anglo-Scandinavian in 1991. After beating off the bid, the trust, along with others associated with the empire of the late Sir Walter Salomon, was renamed. Cross-holdings in the group were also reduced.

bury Trust and Ocean Wilsons retain holdings in Finsbury Smaller Companies, of 15.9 per cent and 9.4 per cent respec-Losses deepen at Jermyn Investment

#### Pre-tax losses at Jermyn Investment, the property investor, grew by £58,000 to £831,000

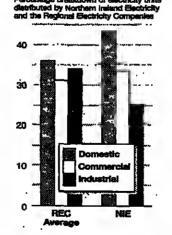
in the year to end-December. However a lower tax charge of £42,000, against £72,000 left losses per share lower at 45.06p, compared with 49.75p.

Net interest payable increased from £261,000 to £728,000, and there was a further write-down in the value of investments amounting to £302,000 (£650,000).

There is no dividend this year. A final of 1.5p was paid

#### DIVIDENDS ANNOUNCED

Berry Birchfin	Current payment	Date of . payment	ponding dividend	Total for year	Total last year
Berty Berch fin Bert Invest Tst fin Jermyn Inv fin Lynx Holdings§ int M&G Group int Ryan Hotels fin SEP Industrial int Whitbread fin	3.3§ 2.6 nil 0.3 10 0.5 <b>§</b> 0.35† 13	July 9 July 16 Aug 2 July 1 Oct 2 July 30	2.2 2.6 1.5 0.25 9 0.5 0.3 12.4	5.3 4.5 në -	3.2 4.5 1.5 1 20 1 0.65



Temptation of a safe, but undynamic investment

Michael Smith looks at Northern Ireland Electricity, whose pathfinder prospectus is published today

Whereas the recs are negotiating with Ofer, their regulator, on changes to formulae influencing supply profits and will soon discuss the more lucrative distribution business, NIE'a formulae for the next four years are

already established. Dr Patrick Haren, chief executive, says this gives NIE more certainty. "Wa are further down the track," he says, pointing to the widespread belief that the reviews in England and Wales will follow examples set in the

ince's 1.5m population is much more

limited than is that of the regional

companies in England and Walea

because oil and coal supply 81 per

cent of the fuels market. This gives

the company beadroom for volume

expansion, particularly as there is as yet no competition from gas and the

population is relatively young and

But the most significant difference

between NIE and the regional electric-

lty companies is in the way they are

regulated. The Northern Ireland elec-

tricity system is not linked to that in

Great Britain, or indeed the Irisb

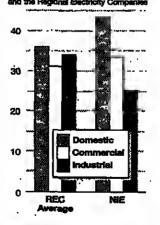
Republic, and it is regulated sepa-

consumer goods oriented.

NIE regulation.

The most significant formula is that governing transmission and distribution, which provides more than 80 per cent of company operating profits. In an attempt to encourage energy conservation, Mr Geoff Horton, the Northern Ireland regulator, has Introduced a system whereby he regulates

revenues rather than price per unit. Three quarters of total revenues are allowed to grow in real terms by 3.5 per cent annually but, for this three quarters, volume growth does not affect income. If volume growth



exceeds expectations NIE must reduce prices in the following year, but if volume growth falls short NIE can

The effect is a highly secure revenue stream. Although this provides stability, it limits the advantages accruing from stronger volume growth than on the mainland. In addimanagement to market aggressively, skills which may be needed later in the decade if British Gas decides to compete in the market on completion

regulatory regime is that NIE must

concentrate on costs to generate

increased profits in transmission and

distribution. "Recs can allow the

economy to drive volume sales and

profits. We have to be vigorous about

tion it may take away an incentive for of a pipeline from the mainland. Dr Haren says the advantage of the



cost management."

Jobs are an obvious target. In the last three years NIE has cut about 8 per cent of its workforce which now stands at ahout 3,700, but NIE still has six employees per thousand customers compared to the recs' 3.6. Although this is partly explained by the wide geographic base of NIE's operation, it leaves scope for further reductions as the company adopts the more rigorous practices of the private sector.

The City believes that Dr Haren is well qualified to lead the management in this period of change. Still only 42. he joined NIE from the Electricity Supply Board in Eire where he started as an engineer, but later switched to

finance. Generally, the management at NIE is perceived as well balanced in age and experience. They may not set the world alight but they are comparable with that at most recs and better than some," says one analyst. In spite of inherent advantages they have at NIE, managers face two main challenges, one resulting from high capital expenditure needed over the next few years, the other from the political problams in Northern Ireland. Problems associated with terrorism can be exaggerated. As Hoare Govett points out, the government practice is to replace assets in Northern Ireland

which are damaged through terror-ism. None the less terrorism has been and remains a threat; the headquarters of the NIE was bombed in the 1970s and the interconnector with Eire was severed following terrorist Even if any attack on NIE had no

impact on NIE's finances, it would be unlikely to leave the share price The other inherent problem at NIE

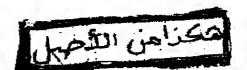
stems from the province's remoteness and the age of the transmission system, half of which dates from the 1950s or earlier. NIE is likely to have to pay £110m for an interconnector to Scotland which is planned for mid-

Even without allowing for interconnector costs, Hoare Govett estimates capital expenditure to rise to £125m by 1995-6 from last year's £57m and Barclays de Zoete Wedd, NIE's financial adviser, says gearing could reach 65 per cent by 1996-7.

However, Hoare Govett believes real dividend growth should be similar to the recs in the long term.

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. ‡Total of not less than 0.75p forecast. &irish currency throughout. 12 For 15 months period.

Chans



#### COMPANY NEWS: UK

# Hams beef up burger bars

O ONE ever lost money underestimat-ing the good taste of a burger eater, so there is some reason for Mr Robert Earl's quiet confidence that the London branch of his latest Planet Hollywood theme restaurant. which opened yesterday, will outstrip the success of the Hard Rock Café chain he helped huild

The four Planet Hollywood outlets sell burgers against a backdrop of movie clips, loud theme tunes, and other memo-rabilia including Charlie Chap-lin's cane. Rocky's motorcycle and Judy Garland's dress from the Wizard of Oz. The Hard Rock Cafes feature rock memo-

Mr Earl, 41, and partner Mr Keith Barlsh, the film producer, have put up most of the \$40m cash behind the Planet Hollywood chain. Mr Sylvester Stallone, Mr Arnold Schwarzenegger and Mr Bruce Willis, the actors, are minority

This, with the recent injection of Mr Earl's four other London restaurants into the Pelican Group and his seat on its board, marks his return to British husinees after five years in the US.

Theme food has become popular as punters drink less and must be tempted to eat more. Mr Earl expects the London Planet Hollywood, the fourth in the chain, will gross £15m a year. This he says would be about £3m more than the outfits he sees as his main compe-tition - the Hard Rock Cafe,

WITH EFFECT from today

readers of the London Share

Service pages will start to

notice a capital "N" against the

earnings used in the FT's

price:earnings ratio and other

statistical calculations have

been changed to the "headline

earnings" formula devised by a

sub-committee of the Institute

for Investment Management &

counte

H)[[U]

The symbol indicates that

the version of the company's on a "single number" treat-

names of some companies.

#### Cathy Milton on Planet Hollywood, London's latest gourmet attraction

TGI Friday's and Terence Con-ran's Quaglino's.

He is considering flotation: "T miss the Stock Exchange. I like having institutional shareholders. I like having the ability to create new businesses through public funds – and success can be measured openly."

It looks like another chapter in the Earl success story. There is, however, a hit of gristle in the hurger. Mr Peter Morton, co-founder of the Hard Rock chain and owner of all the Cafés in the western half of the US, is bringing \$400m legal actions against Mr Earl and the Rank Organisation, which owns the eastern Hard Rocks.

Mr Morton argues that Rank and Mr Earl allowed Planet Hollywood to copy the Hard Rock motif illegally, and stole trade secrets when they both had duties to the jointly-owned Hard Rock licensing corpora-tion which markets the lucrative trade mark.

· Mr Morton declines to comment, hut Mr Earl says that some of his claims have been thrown out: "He has successfully taken up a lot of my time, hut these are basically hullshit allegations, and he hasn't produced any evidence.

ln draft form in early

The FT has chosen the for-

mula proposed by IIMR

because it represents the

hroadest available consensus

ment of earnings. Although

still subject to final review it

constitutes the considered

response of the institutional

investment community to the

selling hamhurgers and hype. No doubt the hurgers are 100 per cent meat, but Mr Earl no longer lives up to his nasty

The native North Londoner who now lives in Orlando, Florida, is not the laugh-a-minute, name dropping, braggart, full of wild claims who cannot sit still. He thinks carefully before he speaks, and even his shirt is eubdued: "You think this is loud? I think Paul Smith would be very upset to hear that."

personal myth.

e believes jealousy is behind the press jibes: "The more successful one is, you have to recognise I am going to get more and more unfavourable press - that is the nature of England." The hype surrounding his

business acumen is harder to assess. He has made millions. Earl watchers talk about a combination of luck, creativity, energy and an autocratic style He says: "I think I am pretty good at inspiring people. I can mix with anyone from royalty down to the kitchen porter. I also work about 14 or 15 hours a day. But I am lucky. Most people would not consider it

work hecause of the excite-

ment, the celebrity involve-

required to report their results

in line with FRS 3 until after

June 22. Many have already

done so, however, and the Financial Times has been tak-

ing full account of this for the

past three months in its com-

We believe the number of

companies complying with

Changes to FT London Share Service statistics

nameless, but say there's a jackall behind the bype: "He often deals from behind a fax machine and usually his faxes are one-liners, very pointed, very abrasiva. He cultivates the friend-to-celebrities image. You don't hear about the ruthless way he treats people." One anonymous friend con-

Detractors prefer to remain

cedes: "Of course he doesn't always deliver. How can you possibly? But he's succeeded more often than most. The dif-ference between him and the rest of us is that he picks up his luck and runs with it." Ha certainly ran with his

first company, President Enter-tainments, which floated in 1984 valued at £5.2m, and was the vehicle for theme restanrants in Britain and the US. If, in common with many other companies in the 1980s it

grew rapidly (from six to 65 restaurants) through acquisitions funded by rights issues. placings and paper deals, if earnings increased little more than half against quadrupled pre-tax profits, and if aspects of the balance sheet look a little adventurous from the perspective of the 1990s well in 1987 he sold it to Pleasurama, the casino and hotel operator for

Mr Earl agreed to run a naw US subsidiary for Pleasurama and negotiated a contract which expired last year, reputedly yielding him a £30m profit-linked bonus.

Rank inherited Mr Earl and Hard Rock International through its 1990 takeover of

required for statistical pur-

The aim of the IIMR headline

earnings formula is to include

a company's actual activities

during the reporting period, including those activities

which have been with the com-

pany only for part of the

All trading profits/losses

are included in the earnings

number, Items which are

period. Key features are:



Sylvester Stallone (left) and Robert Barl: confident they have hit upon a formula for success with Planet Hollywood

Mecca (which had bought Pleasurama in 1988). It must now cough up the cash while Mr Earl and Mr Barish, who bought Rank out of Planet Hollywood, develop the rival. Last night, at the lift-off

flagged.

Profits and losses on the

sale of fixed assets or of busi-

nesses should be excluded.

This does not apply to assets

acquired for resale, such as marketable securities.

· Profits and losses arising in

activities discontinued at some

point in the period, or in activi-

ties acquired at some point in

the period, should remain in the earnings figure. Costs of

eliminating a discontinued

party. Mr Robert Earl mixed with Hollywood royalty and perhaps the odd kitchen porter. He will be wishing on these earthbound stars to draw cus-

fideot that the IIMR headline

earnings formula will provide

a factual and robust hasis for

the statistical calculations on

Further information on the

which FT readers rely.

Bridge, London SE1 9HL.

### **\$26m** for first quarter

electronic security services and vehicle auction services with operations in North America, the UK and continental Europe, announced net income of \$26.2m (£17m) for the quar-

acquisition, are excluded.

Although it will be surprising if wa do not encounter difficulties with some individual rose 11 per cent to \$45.9m. companies' figures, we are con-

Mr Michael Ashcroft, chairman and chief executive, said the results showed that the year had started according to plan with the electronic security services and auction service husinesses performing in line with axpectations.

FT's treatment of earnings is ovailable from The Monager, FT Statistics, One Southwork 20 cents (34 cents).

# Plateau repeats its support for **Dixon Motor**

By Kenneth Gooding, Mining Correspondent

THE HOSTILE bid for Plateau Mining by Kingstream, a small Australian exploration company, closes on Thursday and both sides have sent communications to Plateau sharehold-

Kingstream saya the rival proposal for Dixon Motor Holdings to reverse into Plateau would result in Plateau shareholders having "10 per cent of a motor dealership in the north of England which in 1992 had a turnover of £46m producing a net profit of only £250,000".

Its own offer however would give shareholders 22 per cent of a steel-making venture "ideally placed to serve the boomsouth-east Asian market and with a projected turnover

Plateau's board continues to recommend the Dixon deal and suggests that "the few selective statements that Kingstream make about the Dixon Group give a misleading

"Dixon has a proven UKprofitable and has always been in a position to pay divi-

"On the besis of its published accounts, Kingstream has had no profits, has no net cash and has not paid divi-

Plateau says the Dixon proposals coupled with a disposal to Delta Gold, the Australian mining group, are worth in the region of 7.6p a share, compared with Kingstream's allpaper offer worth, at hest,

# ADT makes

ter ended March 31.
That compared with \$42.4m
previously, which included
unusual items and other nonrecurring net gains of \$23.3m. Net sales for the 1993 period were 13 per cent ahead et \$330.4m and operating income

Primary earnings per com-

mon shara for the quarter were

#### Lynx back in profit at midterm

A sharp turnround was achieved hy Lynx Holdings, the USM-quoted computer services and leisure products company, with a pre-tax profit of £105,000 for the six months to March 31 compared with a deficlt - including exceptional losses of £131,000 - of £258,000 for the corresponding period

Mr RA Pinnington, chairman, said the performance of the radio communications and computer systems and software husinesses had been ahead of expectations in the first half, with a particularly large iocrease in husiness being experienced by the radio communications operation.

Earnings for the half year were 0.83p against losses of 1.68p, and the interim dividend goes up from 0.25p to 0.3p. Turnover for the period was £4.72m (£3.23m restated).

#### adoption by the Accounting Standards Board of Financial FRS 3 is now large enough to justify using a new basis for abnormal in size or nature are Research (IIMR) and proposed Reporting Standard 3 on corpoearnings wherever it is included but should he operation, or of making an

FT GUIDE TO WORLD CURRENCIES

rate earnings (FRS 3).

pany reporting.

The table below gives the letest evaluable rates of exchange grounded against four key commodes on Monday, May 17, 1993 : to some cases the rate is nominal. Market rates are the evaluage of buying and setting rates except in the professional from those of toreign commodes to which they are tied,

COUNTRY		e sta	us \$	D-MARK	K 10G	COUNTRY		£ 576	us s	D-MARK	XEN CX 100)	COUNTRY		£ STG	US \$	D-MARK	(X 100)
Alghanistan	(Alghesi)	99.25	84.7423 110.535	40.0605 68.3055	58,1250 99,2568	Gambin Germuy	(Delant) (D-Mart) (Cars)	13.0945 2.4775	8.541,7 1,6161	5.2853	7,5888 1,4509	Pakistan Paparra	Pas. Ruponi (Baltura)	41,1180 1,5330	26.8219	18.3965	24.0808 0.8978
Albania Algeria	(Diese)	169.45 34.00	22,1767	13.7235	19.9721	Christ	Cars	926.95	604.664	374,147	342.87	Paper New Scients	- Dine	1,4920	0.8732	0.8022	0.8737
	Or Fri	8.3400	5,4403	1362	4.8843	Gibratta	(Salt 2)	1.00	0.6523	0,4008	Q.5858	Paragury	(Surred)	2549.65 3.08	1728.41	1008.49	1551,77
Andorra	(Sp Pasets)	188.85	123.19	76.226	110.0	Greenland	(Curist Kross)	335.80 9.5125	219.948 6.2051	135.54	196.862	Paris Palippiras	(New Soll)	40.6770	2.0091 26.5342	18.4186	73.8725
Angola	Blow Kwanza)	5284.35	4099.38	2536.67	3680.44	Sreneds.	E Car S	4,1595	2.7133	1,5789	2.436	Pikaira is	(X.Saring)	1.00	0,6523	0.4035	0.5856
Antigua	IE Carr Si	4.1595	2.7133	1.6789	2.435	Guadaloupe	(Local Fr)	8.3400	5,4463	3.3862	4,8847	,,,	97.5	283825	1,8514	1,1455	1,8621
Argentina	(Puso) (Floring	1.5385 2.7420	1,0042	0.6213 1.1067	0.9016	Guatements	(US S)	1,5330 8,5830	5,5888	3,4843	9,8978 5,0286	Poleral	(DOM)	25802.0	16831.1	10414.5	15111
Arupa Australia	graphing (Arm S)	2.1920	1,4298	0.8847	1,2837	Guinea	Fr	1251,35	816.275	503.086	732.865	Portugal	(Carrier)	238.25(1)	155.414	96.1854	139.531
Austria	(Aut 5)	17.416	11 30	7.0292	10,1991	Guines-Blazza	Perm	7702,50	5024,46	BRADIE	4510.06	Paerto Filco	(116.2)	1.5330	1	0.6167	0.8978
Acores	(Part Escudo)	238.25	155,414	96.1854	139.531	GLIGISTER	(Guyanana S)	162.55	125.603	77.7194	112.767	Cata	(Flynd)	5.8063	3.6566	2.2825	3.2526
Bahames	(Bahom4 5)	1.5330	0.3783	0.6187	6,8978 6,3396	Hatt	(Gauda)	18,4350	12,0587	7.4815	10,8263	Reunion is, de la Romanie	Seri.	8.3400 945,870	5,4403 617,008	3.3662	4,8843 663,65
Salpaire	(Olyan)	0.58 188.85	15273	0.2341 78.226	110.5	Handwas	(Lordolm) (PK S)	1,3275	6.0644	3.7645	5,4626	Revenue	Fri	220.95	144,129	82,1636	129.4
Beloaric to Bengladosh	(Sp Peneta)	61,1140	38,5650	24,6676	35,7915	Hong Kong	(HK 35)	11.9085	7.7667	4,8058	6312	St Christopher	E Cart S	4.1595	2,7133	1.5799	2,438
Berbados	(Binto 5)	81.1140 3.0985	5'0515	1,2500	1.8146	Hungary	Forms	135.50	86,3687	54,5922	79,3567	St Helens	<b>(E)</b>	1.00	0.6523	0.4035	0.5856
Belgium Beliza	(Bolg Fr)	50.80	33.1376	20.5045 1.2435	29,751	Ineland	(criende Krusa)	97.8620	63,8369	39.5003	\$7,313	St (mile	(E CEIT E)	4 1595 8,3400	2.7133	1,8790 3,3652	2,436 4,8643
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Brazili Branel	(Brunel S)	2.4865	1.6218	22940.7 1.0036	1.4582 22.1844	thaty	(Lira)	2296.50	1478A7			Shirt Legal	(Lagres)	E31.85	5.1249 542.628	335.782	487.174
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os +	(America)	1317.30m	859.295	531.705	771.A70	residence						Switzerfered	₹n	2.2525	1.4593	13,3697	1.3197
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Croatie. Cabe	Cutton Perci	1.1670	D.7912	0.471	0.4336	Malchino ts	(Falleys)	18.4475 417.00	272.018	188.315	344.217	Tonga is Tripidad/Tobago	Fa Augus	2.1920 3.8885	1.4290 5.7081	3.5876	1.2837
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and the		42.471	27.7038	17.1402	5.57	Mauritaria	(Coordina)	175.30 25.1860	114.351 17.0515	70.7588 10.3665	102,665	Turto & Cabos	Postular S	1.5330 2.1930	1.4295	0.8547	0.8978 1.2837
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	(Egyptian 2)	5,12 13,4640	3.3396	2.0665	2,8965	Mozambique	(Fletical)	4232.00	2760.6	170E.17	2478.48	Vertex	(Yada) (Line)	2296.50	1478.47	914.834	1327.38
Spypt B Sabrador	(Colons) (CFA Fr)	13.4640	8,7827 272,016	5.4345 166.315	244.217	Marrita	(S A Rang	4.8876	3.1861	1.9727	2.8623	Venezuelle	(Sulvan)	134.25 18236.85	87.57.55	54.1676	78.6237
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Single	(Noon)	7.6190	4.9890	3.0752	4.462	Nepal	(Nepalest Payer)	70.1285	45.7450	28.3061 1,121	41.0796 1.6266	Virgin In-British Virgin In-US	253	1.5330	,	0.6187	5.8978
Emople -	(Ethioptan Birr) (Falk E)	1.00	0.6523	0.4036	0.5856 6.571	Netherlands Matherlands May Zeptand	(A/Guader)	2.7778	1.8118 1.7987	1,121	1,6149	Wanter Street	(Co o)	3.9416	2,5707	1.5907	2.308
Patidand & Parce is	Marksh Rithari	9.5125	6.2051	3.8395	1.373	Many Zanjend	OZ S	2,7575	1.8514	1.1455	1.5521		FEE	25.4185	16.5808	10.2507	14.8563 8.4067
Region .	(FI) S)	2,3445 8,4960 8,3400	1.5293 5.542	0.9463 3.4282 3.3662	4.9758	Nicerapia	Gaid Consobre	9.3865	6.1294	3,7927 168,318 15,5449	5.503	Yearen (Pap of) Yearen (Pap of)	(Direct)	0.5945	0.453	0.2803	E.A067
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Babon.	(CFA Fr)	417,00															

#### Adia Financial Services (Curação) N.V. (formerly Inspectorate International Finance N.V.)

£ 69300 000

5% Guaranteed Convertible Bonds Due 1998 (The «Bonds»)

guaranteed by Adia S. A.

Notice is hereby given pursuant to Condition 7 (c) of the Bonds that, following the decision of the Board of Directors of Adia S. A., Cheserex (Switzerland), to issue from 28th April to 12th May 1993, bearer shares to the shareholders of Adia S. A., the Cooversion Price (as defined by Condinon 7 (a) of the Bonds) has been adjusted pursuant to Condition 7 (b) (B) of the Bonds. Accordingly, the Conversioo Price has been adjusted with effect from 13th May, 1993 to SFr. 2154.-.

In accordance with Coodition 7 (a) (1) of the Bonds, the right of conversion of the Bonds mey be exercised from 13th May, 1993.

18th May, 1993

By order CREDIT SUISSE

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The 1993 second quarter dividend of 40¢ per share on the Common Stock will be paid June \$ to stockholders of record on May 25. About 110,000 stockholders will share in our earnings. Kerl A. Stewart, Vice President and Secretary

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Barchys Bank PLC, Hong Kong As Ages

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CITICORPO

Notice is hereby given that tha Interest poyoble on tha relevant Interest Poyment Date, May 24, 1993, for the period Fabruary 14, 1993 to May 14, 1993 against Coupon No. 35, in respect of U.S.\$50,000 nominal of the Notes will be U.S.\$648.96.

May 18, 1993, London

By: Cilibank, N.A. (Issuer Services), Agent Bank

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(Comprising LND,00,000 Flooting Rule Louis Notes due 1994 stated on 10th February 1989 and a further 565,000,000 Fouring Rule Laan Notes due 1994 stated on 14th June 1991 consolidated and forming a single series therewith). In accordance with the terms and conditions of the Notes, notice is

hereby given that for the three month interest period from (and including) interest period (not carchaling) 17th May 1993 to (but exchaling) 17th August 1993 the Notes will earry an interest rate of 6.225 per cent. per annum. The relevant interest payment date will be 17th August 1993. The coupon amount per £50,000 will be £784.52 payable against surrender of Coupon No: 18.

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# **Book JAL Economy and** you're in Business.

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By Deborah Hargreaves

NORTH SEA oil prices fell a further 10 cents yesterday. adding to a 60-cent downturn since the middle of last week as negative sentiments reasserted themselves amongst traders. The price of North Sea Brent crude for July delivery slipped back to \$18.40 e barrel yesterday from \$18.48 on Friday.

The market has been kept in broad equilibrium for the past month as pessimistic and optimistic reports have tended to cancel each other out without affecting the price. But traders have adopted e more gloomy tone in the past few days while demand has remained erratic.

Some traders are beginning to doubt the strength of the US recovery and are becoming uncertain about oil demand in the peak driving season - the summer months. At the same time news last

week of Kuwait's plans to push for e higher quota at the next meeting of the Organisation of **Petroleum Exporting Countries** has led to fears that Opec's current production discipline could be jeopardised.

Some North Sea platforms will be shutting down in the next few months for summer maintenance programmes. This can lead to temporary tightness in the Brent market and can push prices higher. But higher prices will also depend on increasing demand.

Refiners have been in the market buying supplies in recent weeks, but their purchasing patterns have been strong enough to keep prices above \$19 e barrel.

SOUTH AFRICAN platinum group metals producers face having to cut output and shelve expansion projects because of the collapse in rhodium's price, suggests Johnson

Matthey, the world's higgest

platinum marketing group.

By Kenneth Gooding.

Mining Correspondent

The South Africans, who last year produced 73.5 per cent of the western world's rhodium supply, are unlikely to be compensated for the steep drop in revenue from rhodium by the recent aurge in the price of platinum, which has been buoyed up by activity in the gold market.

Mr Keith Green, operations director, precious metals division, for Johnson Matthey, said that in 1990 rhodium brought

#### num's new refinery drove the price of rhodium, an essential material for some automotive catalysts, up from \$1,280 in November 1989 to a record \$7,000 a troy ounce in July 1990. Consequently, in 1990 rhodium cootributed 45 per cent more revenue to the South African platinum group

About 87 per cent of rhodium is used for automotive anti-pollution catalysts. High prices and weakening car sales caused the Japanese automotive companies in 1992 to use rhodium from strategic stocks accumulated over previous years and they virtually withdrew from the market.

metal producers than did plati-

"Industrial consumers alsn had surplus rhodium as a

scheme. "The stock level is

nowhere near our esti-

mates. . . it makes our export

problems at Rustenburg Plati- result of thrifting and recovery programmes put into operation after the escalation of the rhodium price in 1990," JM points out in its annual survey of the platinum group metals market.

Meanwhile, Sonth African mines attempted to maximise revenues and their total rhodium output rose hy 58,000 ounces to 278,000 ounces. This outweighed a reduction in Russian deliveries to the West, left total western supplies up by 30,000 ounces at 378,000 ounces and pushed the market into a surplus of 54,000 ounces.

Rhodium's price was back at 81,850 at the end of 1992. It retreated to \$1,400 an ounce in March this year, since when it has fallen below \$800.

Mr Green said at the launch of JM's platinum metals survey in London that it took only

dium to depress prices. South African producers were having to "run fast to stand still" and they faced considerable finan-

cial pain if platinum remained about \$360 an ounce and rhodium \$900 an ounce. Japanese car producers also dug into their stocks of platinum last year and this caused a dip in purchases by the world automotive industry, from

1.56m ounces to 1.55m. Mr Jeremy Coombes, author of the annual survey, estimated that the Japanese car makers had reduced their platinum stocks from 18 months of supply to about six months. Other points from the survey

 Demand for platinum last year fell hy 6 per cent to 3.8m ounces, mainly because of

 Supplies of newly mined platinum fell 8 per cent to 3.82m ounces following a sharp drop in Russian sales. Supply exceeded demand for the third successive year.

hy 20,000 ounces, down from 120,000 ounces in 1991. South African supplies were stable at 2.75m ounces. Russian shipments to the West fell by nearly a third to 750,000

ounces · Platinum's price last year averaged \$360 an ounce, down from \$376 in 1991. This year it is likely to range between \$330 and \$390 an ounce, "unless an unexpected event occurs"... Platinum 1993 Review: Free from Johnson Matthey, 78 Hotton Garden, London ECIN 8JP.

#### Mexico seen buying more US meat under Nafta

By David Dodwell

US LIVESTOCK farmers will boost their exports of meat and animal products to Mexico significantly if the North American Free Trade Agreement is ratified, a Texas University study predicts.

At a time of fierce debate in the US over wbo will gain and who will lose under the ambitious agreement, a team of A & M University predicts a five-fold increase in beef and veal exports from the US to Mexico over the decade ahead. with a three-fold rise in pork sales and a doubling in poultry

Exports of livestock products like hides, dairy products and fats would also increase, with US grain farmers selling an additional 430,000 tonnes of grain as poultry and cattle

In the past, Mexico's farm sector has been heavily protected from foreign competition, mostly by non-tariff barriers. As a result, imports are comparatively small - for example, harely more than 1 per cent of beef consumed in Mexico is imported.

Liberalisation under the Nafta is expected to provide a double benefit to US livestock farmers - not only will barriers to their exports fall but rising standards of living in Mexico are forecast to hoost meat consumption significantly

US farmers aiready account for 85 per cent of Mexico's livestock and meat product imports, with exports valued at

WORK WAS resumed at Danish slaughter houses yesterday after they were paralysed by a three-week strike of 16,000 workers, writes Hilary

Barnes in Copenhagen. The workers won the right never to work more than 37 bours e week but they expect to be doing substantial overtime in the next few weeks to make np the back log of pigs waiting for slanghter caused by the strike.

\$558m in 1990. The preferential access under the Nafte is expected to raise this share to

The US has maintained a large surplus in its trade in livestock products over the past decade, rising from \$137m in 1980 to a \$200m in 1990, the study shows. Live animal exports to Mexico peaked at \$163m in 1989, accounting for almost one fifth of the US total.

The study assumes meat prices in Mexico will fall by 5 per cent as a result of the Nafta, with incomes rising by 5 per cent. It estimates that this will boost US heef and veal exports from 26,000 tonnes in 1990 to 129,000 tonnes by the end of the decade, with pork up from 18,000 to 63,000 tonnes. poultry up from 44,000 to 113,000 tonnes, and mutton and lamb up from 8,000 to 12,000

Free Trode Impacts on US-Agribusiness, vol 9, no. 2. Available from John Wiley & Sons, 605 Third Avenue, New York

10158.

# By Kieran Cooke in Kuala

OFFICIALS OF the Association of Tin Producing Countries finished a meeting here at the weekend confused about what action to take to try to shore up world tin prices and prevent further hardship in the industry.

The association groups Australia, Bolivia, Indonesia, Maleysia, Nigeria, Thailand and Zaire, together accounting for about 60 per cent of world tin production. In 1981 tin was fetching between M\$32 (US\$12) and M\$34 a kilogram on the Kuala Lumpur tin market; they are now languishing close to the M\$14-a-kilogram level. in 1985 the International Tin Council's buffer stock

operations collapsed and more

than 100,000 tonnes of stock-

piled tin was released on to the

market. The industry has

in 1987 the ATPC introduced an export quota scheme to try to control world supply and bolster prices. But prices have refused to rise. Because of continued low prices members exported e total of 76,578 tonnes last year - 12.1 per cent below the total amount allowed within the scheme. At the same time world tin

Average price (US \$ per ounce)

1970 75 80 85

nue will fall to \$1.7bn.

the South African platinum

group metal producers revenue

totalling US\$2.2hn. This year

JM projects that rhodium reve-

Worries about production

association estimates that world tin stocks stood at 40,000 tonnes at the end of March 1993, up from 38,200 tonnes et the end of last year. Originally it had been hoped to bring global stocks down to 20,000 tonnes by the end of 1993. There is widespread frustration at the situation. Mr Redzwan Sumun, the ATPC's exec-

utive secretary, said that

memhers were now debating

whether it was worthwhile car-

stocks have increased. The

curbs meaningless."
The association has put forward various reasons for the continued depressed state of the tin market. The recession in several industrialised countries has resulted in a big drop in demand: in 1991 global tin

demand fell by more than 14,000 tonnes. The ATPC says demand was reduced further last year - from an estimated 176,000 tonnes in 1991 to 172,000 Meanwhile e number of countries not in the ATPC -Peru, Burma, Vietnam and Portugal - have been increasing their exports. The former Soviet Union, until recently a

for foreign exchange and has become e tin exporter. The problems of the tin marrying on with the export quota ket have also been aggravated

large tin importer, is desperate

by growing Chinese exports. China and Brazil are now the world's two top tin producers. While nnt ATPC members, both countries have agreed to observe quotas set hy the organisation: Brazil was set an export quota of 24,000 tonnes last year, while China was allntted 15,000 tonnes. The ATPC says Brazil's tin exports were 19,900 tonnes last year -

nearly 30 per cent below its

"Only China was estimated to have exported in excess of the agreed amount," says the ATPC. Exactly how much tin China is now exporting is not clear; it refuses either to confirm or deny that it is breaking its quota. But some ATPC members estimate that China exported more than 30,000 tonnes of tin last year.

China is one of the main causes of low tin prices," says a metals trader. "It produces at

Malaysia and doesn't seem to care too much about the general state of the market." The US is the other focus of discontent among the tin prod-

ucing countries. The US Defense Logistics Agency (DLA) is selling off increasing amounts of its substantial tin stockpile. The ATPC says that the DLA sold 6,200 tonnes in 1991 and 8,800 tonnes last year. Tin producers claim that such disposals are doing fur-

ther damage to the tin market. The ATPC is urging the DLA to enter into a long term disposals programme to minimise market disruption. But traders say there are indications that the DLA is intent on disposing of a further 12,000 tonnes of tin this year.

There seems little hope for relatively high cost producers like Malaysia, nntil recently the world's leading tin pro-

Tin producing countries in quandry over languishing prices costs well below countries like ducer. The country's tin miners say that present price levels mean that they are producing at a loss. The industry has shrunk in recent years: last year Malaysia produced 14.339 tonnes of tin-in-concentrates, down from 20.710 tonnes a year earlier.

One of the country's higgest tin mining companies, Malaysia Mining Corporation, announced earlier this month that it was pulling out of the business. As a result the country's total production this year is likely to fall to well under 10,000 tonnes. .

The optimists say that as the industrialised world climbs out of recession then tin demand is bound to increase and prices-will rise. The pessimists disagree: they say that even if demand increases, non-ATPC maverick miners have shown tbey can make nonsense of

Upgrade

Warhurt

11.0

# China appears ready to remove barriers against foreign miners

By Tony Walker in Beijing

AFTER YEARS procrastination, China at last appears willing to begin dismantling nationalistic barriers against foreign involvement in its mining sector, including gold prospects.

Participants in a conference held in Beijing last week, among them representatives of some of the world's higgest mining houses, came away convinced that change was in the wind; although it was Mexico Meat Trade, by C. Parr unclear how quickly China Rosson, Ernest E. Davis, Amy | would replace existing legisla-

Mining company representatives, used to sterile discussion on the need for liberalisation, were surprised when, on the

eve of the conference, Chinese officials, responding to international pressure, balved the rate of gold royalties in draft legis-

While the proposed 10 per cent royalty rate is still outrageously high by international standards, especially compared with those in developing countries where rates of between 2 and 3 per cent apply, apparent Chinese flexibility was regarded as a good sign.

Chinese regulations at present ban foreign companies from involvement in the exploitation of gold reserves, capital and perhaps more important the advanced miner change to legislation would

**WORLD COMMODITIES PRICES** 

1124-5 1147-8

Sep 34

27 19 13

Jul Aug Jul

51 28 16 38 50

LONDON METAL EXCHANGI

1124-5 1147-7,5

minium, 99.7% purity (5 per tonne)

tive area Mr Graham Reid, a senior manager of CRA of Australia, said that although the Chinese had a "fair way to go" in their efforts to attract foreign miners, he had found attitudes displayed by officials of the Ministry of Geology and Mineral Resources "very encourag-

He noted that Chinese officials responded with alacrity to suggestions by the foreign participants, who included representative of Newmont Mining of the US, Cominco of Canada, De Beers of South Africa, and also observed that substantial als treatment technology require the approval of the required to exploit this lucra-

1117.5 1150/1137

1117-7.5 1140-0.5

developments was a Chinese undertaking to study a proposel that the country should adopt a model "contract of work" allowing prospective mining ventures to he dealt with on a case-hy-case basis, thus facilitating much greater

flexibility.
Mr Reid, CRA's general manager for exploration, noted that this approach was operating successfully in parts of Africa and in Indonesia - a contract of work's main appeal is that It overrides existing laws where it had proved an effecmining exploration and development.

have made it clear that they

183,716 lots

Prices supplied by Amalgariated Metal Tracing

Kerb close Open Interest

Total daily lumover 80,548 lcts

Among the more positive are under pressure to boost activity in the mining sector, Chinese. which is lagging far behind the rest of the economy. China's economic boom has heightened demand for a whole range of

> Mr Reld sald that foreign miners would, however, proceed cautiously and would want to be sure that any new mining regulations were consistent with domestic laws. Western mining companies like laws that are drafted with particularity and clarity," he

minerals, hoth ferrous and

settled by international arhi-Chinese mining officials tration and not within the Chinese system. This was a con- ing ventures

observed.

cept that was fairly alien to the

Foreign mining representatives also pressed the Chinese last week on the need to make available larger areas for exploration, but at the same time urged regulations that would ohlige exploration companies to surrender prospective areas that were not being exploited, thus ensuring "turn-

Other issues that preoccupied the conference, jointly organised by the United Nations, included access to foreign exchange, and guaranteed Western miners were also unlimited rights to export likely to insist that disputes be product. The Chinese were also pressed to clarify a tax regime that might apply to new min-

#### **MARKET REPORT**

GOLD wes fixed at \$369.25 a troy ounce on the London bullion market vesterday afternoon, its highest level since December 1991 and up from the morning setting of \$367.85. Dealers said the market had consolidated last week's gains and was expected to move higher. They noted that it was an absence of selling more than steady huying that was underpinning prices. Some had been expecting producers to sell into the market once it came close to \$370, and have been puzzled by their absence so far. Gold could well break through the \$370 barrier sometime this week. dealers said, which could then

#### **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)(Ju	Ą	+ or -
Dubal	\$15.98-6.04z	-0.03
Brent Blend (dated)	\$18.20-8.23	115
Brent Blend (Jul)	\$18.39-8.40	
W.T.I (1 pm est)	\$16.75-9.77z	-0.07
Oil products (NWE prompt delivery per to		+ or -
Premium Gasoime	\$210-212	-1
Ges Od	\$173-174	+2
Hoavy Fuel Of	671-73	-1
Naphtha	8182-184	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$366.20	+0.40
Silver (per troy oz)-	445.5¢	• 1.0
Pletinum (per troy oz)	\$386.5	+4.0
Palladium (per troy oz)	\$118.85	+0.90
Copper (US Producer)	67.0c	-1.5
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur market)	14.02r	-0.15
Tin (New York)	254.0c	-3.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	140.40p	+1,26"
Sheep (live weight)	134,470	·1.27°
Pigs (live weight):	92.31p	+1.86*
London delly suger (raw)	\$324.9	+9.1
London daily sugar (white)	5310 0	+3.3
Tate and Lyle export pince	£324.5	+5.0
Barley (English feed)	C113.0v	
Maize (US No. 3 yellow)	2166.5	
Wheat (US Dark Northern)	Unq	
Rubbar (Jun)♥		
Rubber (Jul)♥	57.00p	-0.25
	57.25p	-0.25
Rubber (KL RSS No 1 May)	208 5m	
Coconut od (Philippines)§	\$425.0y	+2.5
Palm O⊮ (Malaysian)§	\$367.5u	-2.5
Copra (Philippines)§	\$277.5	
Soyabeans (US)	C172.0z	
Cotton "A" index	00.65c	
Wooltops (64s Super)	378p	

c-cents/lb. r-nnggil/kg. y-Aug/Sep u-Jun.2-Jul v-Oct **Y**London physical. **S**CIF Roherdam. & Buila

trigger further rises on option-related buying. BASE METAL prices closed above earlier lows on the LME, ending mixed, as markets pondered the next move Dealers said fresh losees were seen in zinc, nickel and lead. while copper at one stage appeared to be heading back towards recent 51/2-year lows. Sentiment is fragile, and when selling emerges, buyers are conspicuous by their absence. Technical factors helped to brake the falls after the heavy losses sustained on Friday

SUGAR	– Lendo	POX	(\$ per ton
White	Close	Previous	High/Low
Aug	310.00	314.50	315.00 309.00
Oct	306.00	308.50	310.00 303.00
Dec	304,30	302.00	305.50 303.00
Mar	303.30	306.00	306.00 301.40
May	305.20		306.00 304.90
	3 (1285) 8.82 Oct		(FFr per tonne):
CRUDA	OL - P		\$/ber
	Later	st Previo	us High/Low
 Jul	18.30	15.41	18.53 18.36
Aug	18.5	18.53	18.63 18.48
Sep	18.61	18,64	18.72 18.60
Oct	18.70	18.71	18.70 16.66
Nov	18.78	18.79	18.76
PE Index			18.60
DAS OIL	14430 (5 . – IPE	4863)	S/ton
•	Close	Previous	1-ligh/Low
lun .	170.50	170.00	171.00 170.00
kal	170.50	170.50	171.25 170.50
وسه	172.25	172.75	173.25 172.25
Sep	174,25	174.50	175.25 174.25
Oct	177.25	177,50	178.00 177.25
VOV	179.76	179.75	180.00 179.25
Dec	181.50	181.50	181.50
lan	182.00	161.75	182.00
lumover	9847 (19	710) lots of	100 tonnes

best east Africans and coloury medium sons were fully firm and often 3-5p dearer, particularly PO's. Plainer descriptions were imaginary powers and the second of the seco

# COCOA - London POX Previous High/Low Clase 655 645 678 665 694 680 715 702 735 725 750 740 653 677 663 714 735 748 761 774 619

				2 HOURS
		775) lots of		Mickel (5 pe
CCO F	refleator pr	ices (SDRs	per torare). Delly price	
	98 (714.40		day average for May	0 1101100
		•		Tin (\$ per to
COMME	E - Lond	EAY	\$/tonne	Cesh 3 months
- VIII				Zinc, Speci
	Close	Previous	High/Low	Cash
Mary	886	880	888 685	3 months
Jul Sep	892 888	885 885	894 987 893 984	LME Close
Nov	897	895	903 895	SPOT: 1,53
Jer	904	900	909 904	
Mar	911	907	913	LUMDON
Turnove	r: 1109 (3	68) lots of 5	5 tonnes	(Prices supp
100 ind	leater pric	tes (US cent	ts per pound) for May	
(53.04)	tr com 3	coa beart	15 day average 53.15	CHUGHS
				Opening Morraing fix
		ndon POX		Alternoon (L
PUIA	_		E/tanne	Day's high Day's low
	Close	Previous	High/Low	Loco Ldn J
Apr	96.5	96.6	98.0 98.0	1 month
Tumove	r 40  118)	lots of 20 t	lormes.	2 months
				edinom E
SOVAN	FAL - Le	adon FOX	£/tonne	Silver Ex
				Spot
	Close	Previous	High/Low	3 months 6 months
Oct	145.30	145.50		12 months
Tumove	r 0 (0) lot	of 20 tons	106.	
				GOLD CON
President Control	IT - Lond	on FOX	\$10/Index point	
	Close	Previous	High/Low	Krugemand
				Maple led New Sovere
May Jun	1630 1535	1610 1501	1631 1620 1640 1600	1444 3014
Juli Juli	1375	1350	1384 1370	TRADED O
Oct	1439	1425	1448 1436	
BPI	1597	1585	1597	Akarainium (
Turnove	239 (385	5		Strike price
				1125 1150
ORANI	- Londo	e POX	E/tonne	
-				Copper (Gra
W/heet	Close	Previous	High/Low	1750
May	142.75	143.00	143.55 142.75	1600
Jun	141.80	142.50	143.00 141,60	1950
Nov May	110.00	109.85 117,85	109.85 118.00	
мау	110.10			Coffee
Barley	Close	Previous	High/Low	850
Nov	109,40	109.25		900
	- Wheel 1	31 8350 P	arley 0 (17).	950
		00 Tonnes.	and a find	Cocca
				700
				725
PICS -	Location P	OX (	Cash Settlement) p/kg	. 760
	Close	Previous	High/Low	
	108.5	108.3	108.5	Brent Crusk
Jun				

108.5 100.0

100,0

			•	110-0107				-	
Copper, Grad	e A (£ per t	prime)					Total o	tally kurnon	res 79,559 kg
	150.5-1.5	1144	5-5.5	1139.5/113	39 1	139-40			
	170-1	1184		1171/1760		159-9.5	1154-5	51	08,692 lcts
Lored (E per to	nne)						Total	daily turns	wer 6,383 lo
	81-1,5	264.5	-6.5	258.5	2	59-9.5			
months 2	70.5-1	274-4		273/268		67.5-8	268-8,5	a	1,163 lols
Nickel (5 per l	OTK-R)						Total	day turns	ver 18,1851o
	555-65	5665				535-40			
	325-30	5750-	2	5725/5605	5	<b>610-6</b>	5635-40	) 50	7,388 lots
On (\$ per torr	(d)						Total	daily turno	wer 2,171 los
	195-500	5480				490-5			
	555-80	5540-		6655/5520	5	550-5	5550-60	9,	268 lots
Onc, Special I		(5 per &	HER?				Total	daly turno	ver 31,945lot
	70-1	965-6		969.5	9	59.5-67			
	<b>39.5-90</b>	984-5		983/970		79.5-80	363-4	65	,439 lots
ME Closing : POT: 1,5330	E/\$ reter	3	her 1.50	221		nonths: 1.	E44E		
		G (TIGHT)	4 1-00	~1		TRANSPORT 1.	V113	9 11	conths: 1.503
LOKEON BUI					Ne	W Y	ork		
Prices supplie									
Jold (troy out			ednye	terit .	GOLE	100 boy	OL; S/DOY O	<del></del>	
Jose	358.00-365					Close	Previous	High/Los	
Opening Morning for	368,90-365 367,85		35.523		May	367.5	367.7	0	
	369.25		39.834		Jun	368.0	368.3	370.5	0 367.5
Day's high	369.40-366	UBC			Jul	388.9	369.2	0	0
Jay's low	367.40-367	.80			Aug	389.9	370.1	372.4	369.5
000 f do 14-	o Bald ! -	-4 7		1100	Oct	371.2	371.6	373.7	371,3
oco Ldn Me	n Gold Ci	CHANG S	5105 (V	V33	Dec	373.5	373.4	375.9	372.B
month	2.84	6 (7)(7)	ths	2.48	Feb	374.9	375.0	377.2	374.5
months	2.56	12 mg		2.45	Apr Jun	378.5	376.6	37E.7	377.4
months	2.56					378.2	376.2	0	0
Myer Ex	bytol or	Ļ	S cats e	idni.	PLAT		104 05; <u>2</u> /310		
	289.50		48.15			Close	Previous	High/Los	
गाजाकेड	233.70		49.30		Jul	385.4	386.1	390.5	385.0
	298.00		52.80		Oct	383.7	384.5	382.0	384.5
2 months	306.30	4	60.40		Jen	383.2	353.8	386.0	
					Apr	382.9	383.5	0	0
OLD COMS					SITAE		oy oz: centa	Proy oz.	
	\$ price		wiupe 3	derit		Close	Previous	High/Lov	*
vuoemand	369.00-3	72.00	239.00-	241.00	May	440.3	44,4	446.0	440.0
Apple leaf	379.00-3				JUL 1	441.0	445.1	442.5	442.0
law Sovereign			57.00-5	9.00	Jul Sep	442.2 445.2	446.3 449.3	450.D	441.D
					Dec	449.8	453.T	453.0 458 D	444.0
PADED OFT	1040				Jan	450.2	454.3	0 0	449.0
THE CHILD	runes				Mar	454.1	458.2	460.5	453.5
Karakelum (99.	7%)	Calls		Puts	May	457.4	451.4	464.5	461.0
itrika price S t	nult some	Seo	Jun	800	Jul .	460.7	464.7	485.5	461.0
125	37	55	21	25	Sep	464.3	466.1	0	0
150	25	41	33	36	HIGH	GRADE C	OPPER 25,0	OO lbs; car	nts/lbs
175	15	30	48	49		Close	Previous	High/Lov	,
copper (Grade	Aı	Calla		Pues	Мау	79.05	79.20	79.20	78.65
	<u> </u>				Acres	79.15	79.35	79.40	79.15
750	85	111	55	70	A.A.	79.45	79.65	79.80	79.00
500 900	81	85	60	66	Aug	79.70	79.95	0	0
960	42	65	111	124	Sep	80.00	80.25	80.35	79.70
					Oct	80.25	80.50	0	0
coffee	Jul	246	34	Sep	Nov	80.55	80.80	0	0
		Sep			Dec	80.85	51.10	81.25	80.60
50	55	75	13		Jan Fab	81.00	61.25	0	0
00	27	50	35	62	190	81.25	61,60	0	0

Latest   Previous   High/Low		TNG OIL	12,000 US B	alls, cents/L	e dans	VI.	ilcag	0	
53.35 53.80 53.76 53.35	_	Latest	Previous	High/Low	,				
SS.05   SS.16   SS.10   SS.10   SS.05   SS.00   SS.18   SS.10   SS.05   SS.00   SS.06   SS.00   SS.06   SS.06   SS.06   SS.07   SS.05   SS.06   SS.00   SS.06   SS.06   SS.06   SS.06   SS.06   SS.06   SS.06   SS.00   SS.06   SS.06   SS.06   SS.06   SS.06   SS.06   SS.06   SS.00   SS.07   SS.00   SS.07   SS.00   SS.0	n					3017			
55.00 56.18 56.10 55.85 Jul 59.94 602/2 600 68.10 58.11 58.10 67.90 Aug 5896 601/5 601/5 601/5 50.95 58.95 58.95 59.25 Jul 59.95 58.95 59.25 58.95 59.25 Jul 59.95 58.95 59.25 58.40 58.15 59.40 93.15 Jul 69.00 602/4 601/5 58.40 58.16 59.40 93.15 Jul 69.00 602/4 601/5 58.95 59.25 Jul 69.00 602/4 601/5 58.40 58.16 59.40 93.15 Jul 21.00 21.00 Jul 21.21 21.24 21.2 11.20 1100 1005 986 988 Sep 21.46 21.31 21.32 21.38 21.37 21.35 21.36 21.10 1005 986 988 Sep 21.46 21.31 21.35 21.36 21.10 1005 986 988 Sep 21.46 21.31 21.35 21.36 21.10 1005 98.60 98.00 Oct 21.55 21.85 21.10 1005 1005 1005 1005 1005 1005 1005	d NG					-			Hig
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## 12.000 Risk contact/fibs  Close Previous High/Low  12.97 13.19 13.26 12.82 12.85 12.56 11.72 11.82 11.82 11.87 Dec 237/6 239/6 238/6 11.72 11.85 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 11.55 11.50 0 0 Close Previous High/Low  ### 294/0 295/4 295/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6 296/6					67.50				
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12.83   12.82   12.85   12.56   11.57   11.82   11.82   11.87   11.85   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.55   11.50   11.50   11.55   11.50   11.50   11.55   11.50   11.50   11.55   11.50   11.50   11.55   11.50   11.50   11.50   11.55   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   111.55   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.50   11.		12.97	13.19		10.00				
11.72									
11.57		11.72	11.82			Dec	237/6		
11.85						Mar	244/2	246/0	
May 3684 3646 3600		11.53				WHEA	T 5,000 bu	min; cents/6	Ofto-bush
90.87 62.15 62.35 60.56 Sep 29770 29970 300/4 90.27 61.35 61.40 60.26 Dec 308/0 303/6 311/4 90.27 61.35 61.40 60.27 Dec 308/0 303/6 311/4 90.27 61.20 61.48 51.35 60.50 LIVE GATTLE 40,000 lbs; cents/lbs 61.20 62.05 51.95 51.20 LIVE GATTLE 40,000 lbs; cents/lbs 61.20 62.05 51.95 51.20 Dec 308/0 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.650 73.6		OO0,000 MK	cents/lbs						
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61.70 62.85 62.75 62.00 Gose Freedous HighVL  BLUNCE 15,000 libe: cents/libe						LIVE	ATTLE 40	000 be: e	
80.85 82.70 62.66 62.00 Jun 78.750 78.475 76.950 73.950 Close Previous HighYLow Oct 74.825 74.475 74.675 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74.875 74		61.70							s/ibs
Close Previous High/Low Oct 74.425 74.675 74.575 74.575 100.100.100.100.100.100.100.100.100.100		60.85	92.70	62.65					HighvLo
Close							70 700		25 GE0
101.00 102.70 104.10 102.00 Feb 73.825 74.475 74.625 108.30 107.40 108.45 106.30 107.40 108.45 106.30 107.40 108.45 106.30 107.40 108.45 106.30 108.60 110.00 111.50 110.00 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 44.255 44.350 44.075 44.255 44.350 1681.7 1688.9 1657.6 1697.8 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 50.875 51.150 111.75 111.85 0 0 0 Jul 50.750 44.255 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.350 44.35	н	SE JUIÇE	15,000 lbe:	cents/ibs					
103.25 104.75 106.05 103.25 106.30 107.40 108.45 106.30 107.40 108.45 106.30 108.50 108.50 108.50 108.50 110.50 111.50 111.95 112.10 112.00 Close Previous High/Lc 111.75 111.85 0 0 Usin 51.950 51.900 52.250 Usin 51.950 50.875 51.150 Usin 51.950 43.255 43.550 Usin 51.950 43.255 44.350 Usin 51.950 44.255 44.350 Usin 51.950 50.875 51.150 Usin 51.950 50.875 51.150 Usin 51.950 50.875 51.150 Usin 51.950 50.875 51.150 Usin 51.950 43.255 44.350 Usin 51.950 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.255 44.25		Close				Aug Oct	73.660	73,650	73.900
108.30 107.40 108.45 106.30 109.00 109.00 109.50 108.50 108.00 109.00 109.50 108.50 108.50 108.00 109.00 109.50 108.50 108.50 108.00 109.00 109.50 108.50 108.50 108.50 111.50 111.95 111.95 111.95 0 0 0 Jun 51.950 51.900 52.250 111.75 111.85 0 0 Jun 51.950 51.900 52.250 111.75 111.85 0 0 Jun 51.950 50.875 51.150 111.75 111.85 0 0 Jun 51.950 50.875 51.150 Oct 43.150 43.425 43.500 Oct 43.150 43.25 43.500 Oct 43.150 Apr 42.975 43.050 43.150 Oct 43	-	Close	Previous	High/Low		Aug Oct Dec	73.660 74.625	73,650 74,675	73.900 74 <b>57</b> 5
108.00 109.00 109.50 108.50 111.00 111.00 111.00 111.75 111.95 112.10 112.00 Jun 51.950 51.900 52.250 111.75 111.95 0 0 Jun 51.950 50.875 51.150 111.75 111.85 0 0 Jun 51.950 50.875 51.150 Jun 51.950 50.875 Jun 51.950 50.875 51.150 Jun 51.950 50.8		Close 101.00	Previous 102.70	High/Low 104,10		Aug Oct Dec Feb	73.660 74.625 74.425 73.825	73,650 74,675 74,475	73.900 74 575 74 625
111.75 111.95 12.10 112.00	-	Close	Previous 102.70 104.75	High/Low 104,10 106.05	103.26	Aug Oct Dec Feb Apr	73.650 74.625 74.425 73.825 74.700	73,650 74,675 74,475 73,850 74,800	73.900 74.575 74.625 74.125 74.850
111.75 111.85 0 0 Jul 50.750 50.875 51.900 52.250 111.75 111.85 0 0 Jul 50.750 50.875 51.950 111.75 111.85 0 0 Jul 50.750 50.875 51.950 111.75 111.85 0 0 Jul 50.750 50.875 51.950 Cet 43.150 43.425 43.500 Cet 43.150 43.425 44.350 Dec 44.075 44.255 44.350 May 17 May 14 minth ago yr ago 1651.7 1668.9 1657.6 1567.8 JONES (Base: Dec. 31 1674 = 100) May 14 May 13 minth ago yr ago 115.92 120.99 124.51 118.52 121.52 122.09 124.51 118.52 Aug 41.975 41.950 42.950 Feb 41.676 41.700 42.750		101.00 103.25 105.30 108.00	102.70 104.75 107.40 108.00	104,10 106,05 108,45 109,50	103.26 106.30	Aug Oct Dec Feb Apr	73.650 74.625 74.425 73.825 74.700	73,650 74,675 74,475 73,850 74,800	73.900 74.575 74.625 74.125 74.850
111.75 111.85 0 0 0 111.75 111.85 0 0 0 111.75 111.85 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		101.00 103.25 105.30 106.00 110.25	Previous 102.70 104.75 107.40 109.00 110.50	104,10 106,05 108,45 109,50 111,50	103.25 106.30 108.50 110.00	Aug Oct Dec Feb Apr	73.650 74.625 74.425 73.825 74.700 998 40.00	73,650 74,675 74,675 73,850 74,800 0 lb, cents/lb	73,900 74 575 74 625 74,125 74,850
111.75 111.85 0 0 Aug 48.525 48 650 48.75   Oct 43.150 43.425 43.500   Dec 44.075 44.225 44.350   Dec 44.075 44.225 44.350   Apr 42.975 43.050 43.350   Apr 42.975 43.050 43.150   Apr 42.975 43.050 43.150   Apr 42.975 43.050 43.150   PORK BELLIES 40.000 lbs; cents/lb   Closs Provious High/Lo   May 14 May 13 mrith app yr app   May 44.600 44.350 44.900   May 14 May 13 mrith app yr app   May 14 May 13 mrith app yr app   May 44.600 44.350 44.900   May 14 May 13 mrith app yr app   May 44.600 44.350 44.900   May 44.600 44.350 44.900   May 14 May 13 mrith app yr app   May 44.600 44.175 45.100   May 14 May 13 mrith app yr app   May 44.600 44.175 45.100   May 14 May 15 41.950 44.950   May 14 May 15 41.950 44.950   May 44.600 44.175 45.100   May 14 May 15 41.950 44.950   May 44.600 44.175 45.100   May 44.600 44.175 41.950   May 44.600 64.175 64.1750   May 14 May 15 41.950   May 44.600 64.175   May 14 May 15 41.950   May 14	-	101.00 103.25 105.30 108.00	Previous 102.70 104.75 107.40 109.00 110.50 111.95	104,10 106,05 108,45 109,50 111,50 112,10	103.25 106.30 108.50 110.00 112.00	Aug Oct Dec Feb Apr LIVE H	73,650 74,825 74,425 73,825 74,700 OGS 40,00 Close	73,650 74,675 74,475 73,850 74,800 Bb, cents/fb	73.900 74 575 74 625 74.125 74.850 E
### A 150 A 1.50		Close 101.00 103.25 106.30 108.00 110.25 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.95	High/Low 104,10 106.05 108.45 109.50 111.50 112.10 0	103.25 106.30 108.50 110.00 112.00	Aug Oct Dec Feb Apr LIVE H	73.660 74.825 74.425 73.825 74.700 OGS 40.00 Close 51.950	73,650 74,675 74,475 73,850 74,800 0 lb, cents/lb Premous	73.900 74 575 74 625 74.125 74.850 c High/L/
Doc 44.075 44.225 44.350  ER\$ (Base:September 15 1931 = 100)  May 17 May 14 minth ago yr ago 1661.7 1588.9 1657.6 1567.6  JONES (Base: Dec. 31 1674 = 100)  May 14 May 13 minth ago yr ago May 14 May 13 minth ago yr ago May 14 May 13 minth ago yr ago  May 14 May 13 minth ago yr ago  May 14 May 13 minth ago yr ago  May 44.500 44.350 44.900  July 44.500 44.350 44.900  July 44.500 44.775 45.100  July 44.500 44.175 45.100		Close 101.00 103.25 106.30 108.00 110.25 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.95	High/Low 104,10 106.05 108.45 109.50 111.50 112.10 0	103.25 106.30 108.50 110.00 112.00 0	Aug Oct Dec Feb Apr LIVE H	73.660 74.825 74.425 73.825 74.700 OGS 40.00 Close 51.950 50.750	73,650 74,675 74,675 73,850 74,800 0 lb, cenes/lb Premous 51,900 50,875	73.900 74 575 74 625 74.125 74.850 6 High/L/ 52.250 51.150
ERS (Base:September 15 1931 = 100)  May 17 May 14 mmth ago yr ago 1661.7 1668.9 1657.6 1567.6  JONES (Base: Dec. 31 1674 = 100)  May 14 May 13 mmth ago yr ago 115.92 120.99 124.51 116.52  121.52 122.08 121.94 119.71  Feb 41.676 41.700 42.750  Aug 41.975 41.850 42.750  Aug 41.975 41.850 42.750  Aug 41.975 41.850 42.750  Feb 41.676 41.700 42.750		Close 101.00 103.25 106.30 108.00 110.25 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.95	High/Low 104,10 106.05 108.45 109.50 111.50 112.10 0	103.25 106.30 108.50 110.00 112.00 0	Aug Oct Dac Fab Apr LIVE H Jun Jul Aug Oct	73.650 74.825 74.425 73.825 74.700 OGS 40.00 Close 51.950 50.750 48.525	73,650 74,675 74,675 73,850 74,800 8 lb, cents/lb Premous 51,900 50,875 48,650	73,900 74 575 74 625 74,125 74,850 8 High/L 52,250 51,150 48,875
May 17 May 14 mnth ago yr ago 1661.7 1688.9 1657.6 1587.6  JONES (Baser Dec. 31 1674 = 100)  May 14 May 13 mnth ago yr ago 115.92 120.99 124.51 118.52  121.52 122.08 121.94 119.71  May 14 May 13 mnth ago yr ago May 44.500 44.200 44.175 45.100 42.500 Feb 41.676 41.700 42.750 Feb 41.676 41.700 42.750		Close 101.00 103.25 106.30 108.00 110.25 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.85	High/Low 104,10 106,05 108,45 109,50 111,50 112,10 0 0	103.25 106.30 108.50 110.00 112.00 0	Aug Oct Dac Fab Aor LIVE H Jul Aug Oct Dec	73.650 74.825 74.425 73.825 74.700 OGS 40.00 Close 51.950 50.750 48.525 43.150	73,650 74,675 74,675 73,850 74,800 0 lb, cents/lb Premous 51,900 50,875 48,650 43,425	73,900 74 575 74 625 74,125 74,850 8 High/L 52,250 51,150 48,875 43,500
1681.7   1688.9   1657.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1567.6   1		Close 101.00 103.25 105.30 108.00 110.25 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.85	High/Low 104,10 106,05 108,45 109,50 111,50 112,10 0 0	103.25 106.30 108.50 110.00 112.00 0	Aug Oct Dec Feb Apr LIVE H Jun Aug Oct Dec Feb	73.650 74.825 74.825 73.825 74.700 OGS 40.00 Close 51.950 50.750 48.550 44.075 44.075	73,650 74,675 74,475 73,850 74,800 0 lb, cents/lb Premous 51,900 50,875 48,650 43,425 44,225	73,900 74,575 74,625 74,125 74,850 c High/La 52,250 51,150 48,675 43,500 44,350
May 14   May 13   mrith apo yr ago   May   44,500   44,350   44,175   45,100   121,52   122,08   121,94   119,71   119,71   119,71   121,52   122,08   121,94   119,71   119,71   121,52   122,08   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121,94   121		Cices 101.00 103.25 105.30 108.00 110.25 111.75 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.95	High/Low 104,10 106,05 106,45 109,50 111,50 112,10 0 0	103.25 106.30 108.50 110.00 112.00 0 0	Aug Oct Dec Feb Apr LIVE H Jun Jun Aug Oct Dec Feb Apr	73.650 74.825 74.425 73.825 74.700 OGS 40.00 Gross 51.950 50.750 48.525 43.150 44.075 44.050 42.975	73,650 74,675 74,675 73,850 74,800 0 lb, cents/lb Previous 51,900 50,875 48,650 43,425 44,235 44,300 43,080	73,900 74,575 74,625 74,125 74,850 52,250 51,150 48,675 44,350 44,350 44,350
115.92 120.99 124.51 118.52 Aug 44.900 44.350 44.900 121.52 122.08 121.94 119.71 Feb 41.676 41.700 42.750		101.00 103.25 106.30 108.00 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.85 111.85 111.85	High/Low 104.10 106.05 108.45 109.50 111.50 0 0 0 0 0 0 0 1557.6	103.25 106.30 108.50 110.00 112.00 0 0 0 0 11000 yr ago	Aug Oct Dec Feb Apr LIVE H Jun Jun Aug Oct Dec Feb Apr	73.650 74.825 74.425 73.825 74.700 OGS 40.00 Gross 51.950 50.750 48.525 43.150 44.075 44.050 42.975	73,650 74,675 74,675 73,850 74,800 0 lb, cents/lb Previous 51,900 50,875 48,650 43,425 44,235 44,300 43,080	73,900 74,575 74,625 74,850 8 High/Lo 52,250 51,150 48,875 43,500 44,350 44,350 43,150
115.92 120.99 124.51 118.52 Aug 41.200 44.175 45.100 121.52 122.08 121.94 119.71 Aug 41.975 41.950 42.850 Feb 41.676 41.700 42.850		101.00 103.25 105.30 108.00 110.25 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	Previous 102.70 104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.85 1158.9 88ser Dec. :	High/Low 104,10 106,05 108,50 109,50 111,50 0 0 0 0 0 0 0 0 1557,6 11674 = 1	103.25 106.30 108.50 110.00 112.00 0 0 0 1100, yr ago	Aug Oct Dec Feb Apr LIVE H Jun Jun Aug Oct Dec Feb Apr	73.650 74.825 74.425 73.825 73.825 74.700 Close 51.950 50.750 48.525 43.150 44.075 44.050 42.975	73,650 74,675 74,675 73,850 74,800 8 lb, cents/lb Premous 51,900 50,875 48,650 43,425 44,225 44,300 43,080 0,000 lbs; ce	73,900 74,575 74,625 74,850 c High/Lo 52,250 51,150 48,875 43,500 44,350 44,350 43,150
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20.05 20.15 20.17 20.18 20.21 20.18 20.17

CRUDE OIL (Light) 42,000 US gails S/barrel

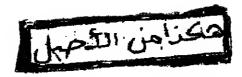
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Jun Jun Sep Oct Nov Deci Jan Feb

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Latest Previous High/Low



# LONDON STOCK EXCHANGE Shares unhurt by rights issue fears

By Terry Byland, UK Stock Market Editor

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THE UK stock market moved confidently yestarday into a week which will be featured by important data on the UK for blue chip pharmaceutical stocks as the prolonged cloud thrown over the sector by woreconomy as well as by trading statements from a number of Britain's leading companies. While trading levels remained ries about the Clinton adminisunexciting, the blue chip stocks made further progress and support for the second tration's plans for US medical care was lifted somewhat by recommendations by a leading line issues took the FT-SE Mid 250 index near to its peak TRADING VOLUME IN MAJOR STOCKS

The stock market's satisfaction with its progress towards the middle of its current trading range was undimmed by the general expectation that today may bring a rights issue from British Airways in the 2500m plus range, perhaps accompanied by fund raising in the brewery sector.

Nor did the market seem unduly dismayed by sugges-tions in the weekend press that the Bank of England's Quarterly Bulletin, published today, will argue strongly against any cut in base rates by its political masters. The focus of attention this week is likely to be the disclosure on Thursday of the latest statistics on UK unemployment, earnings and wage

After drifting down in early trading to test the Footsle 2.840 area, the market then steadied and, helped by a squeeze in

atock index futures, climbed steadily throughout the rest of the session. But the big players were mostly on the sidelines. The UK market was driven for much of the day by demand

Volume Closing Day's 980's Price charge

New York investment bank, Trading in both sides of the new ICI group continued as fund managers position them-selves ahead of the formal demerger on the first day of

Among the domestically orientated of the London market. retail and store shares found buyars as sector analysts began to look for good news on the progress of the UK eco-

nomic recovery when Marks and Spencer, the leading high street retailer, reports progress

Although checked by a slow opening on Wall Street, where the Dow Average was about two points off in London trading bours, the UK market closed very near the best level

of the day.

The final reading showed the FT-SE 100 Index at 2,858.1 for a

gain on the day of 11.1 points. The index has been at 2,867 in the past week in a trading range believed to extend to around 2,980. Seaq volume dipped to 533.7m shares from the 620m recorded on Friday, when

Non-Footsie business.

Account	Dealing	Dates
First Dealings: May 10	May 24	Jun 7
Option Declaration May 20	et . Jun 3	Jun 17
set Dealings: May 21	Jun 4	Jun 18
Account Days Jun 1	Jun 14	Jun 28

# Upgrade lifts

Warburg A LARGE upgrading in its profits forecast by French-owned stockbroker Credit Lyonnais Laing (CLL) was the trigger for another outstanding performance by S.G. Warburg. regarded as one of the UK's leading merchant banks and integrated securities bouses. Warburg is heavily involved in the forthcoming ICI rights Issue and is global co-ordinator

of the third issue of BT shares. At the close of businesss S.G. Warburg shares were 28 ahead at a record closing high of 701p. Earlier, the shares had touched an all-time intraday peak of 704p. Turnover amounted to 501,000 shares.

Mr Neil Baker, merchant banks analyst at CLL, said ha had lifted his estimate of pretax profits for the year to the end of last March from £131.2m to £154.2m - the top of the market range - and his estimate for the year to end-March 1994 from £182m to £267m. Most analysts' estimates for the year to end-1994 are said to

be below £200m. Mr Baker said the key to tha upgrading of his forecasts for the bank was an expected upturn in the performance of Warburg's investment banking operation. "The shares are cheap on a prospective price/ earnings multiple of nine times against a market p/e of 14 times," added Mr Baker.

#### **NEW HIGHS AND** LOWS FOR 1993

NEW HIGHS (148).

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**EQUITY FUTURES AND OPTIONS TRADING** 

Another booster for Warburg shares came from the stock's probable elevation to the FT-SE 100 Index, possibly after the next scheduled meeting of the FT-SE steering committee

# on June 9.

Whitbread dilemma

The jury remained out following final results from Whitbread which saw a sparkling performance from the retail division reined in by a flat domestic brewing side. Echoing the sentiment, Whitbread "A" shares edged forward a penny to 482p.

The improvement in the group's food and pub businesses helped other selected drinks stocks, with Scottish & Newcastle gaining 5 at 463p and Bass 8 at 533p.

Analysts warned that Whit-

hread's split fortunes were likely to produce a two-way pull on the stock. Mr Geoff Collyar at NatWest Securities, said: "Whitbread is one of the most expensive stocks in the sector and not justified by its earnings growth." Reiterating his negative stance, he added that the company's 6 per cent eps growth for this year and a forecast 8 per cent next year was half of that predicted for the All-Share.

Ms Alex Oldroyd at SGST retained a hold stance, adding that improving margins and strong brands could stand Whitbread in good stead should there be a change of sentiment on the sector.

#### Ladbroke firmer

Gambling and hotels group Ladbroke continued to recover from its recent mauling, the shares gaining 8 at 177p in hefty turnover of 6.3m. The shares have underperformed in recent weeks as worries resurfaced over its gearing and prospective property write-downs. There was also a stock overhang, compounded by fears that a scrip issue next month will bring more stock into the market.

However, sentiment has improved in recent sessions, with more positive leisure analysts arguing that the stock was looking too cheap to be justified and that its betting business in particular was well placed. NatWest Securities, which recently put out a weighty tome on the issue, was yesterday reiterating its huy recommendation. Stanley Lei-sure benefited from the positive gambling talk and added 5

to 215p. The continuing weakness in oil prices ahead of the June 8 Opec meeting, took the steam out of the oil sector. Oil prices are said to have fallen around 70 cents a barrel since the mid-

dle of last weeek. BP lost 4 to 316%p with the market surprised at tha shares' performance after last week's move by one leading UK institution which bought a block of over 20m shares. UK funds, big sellers of BP for much of last year, are thought by some oil sector specialists to be "running for cover" and seeking to top up their holdings in BP.

# FT-A Alf-Share Index

**Equity Shares Traded** Turnover by volume (million)

business & Overseas turnover

1993 Much of the selling of BP yesterday was said to have ema-nated from the US. Shell, the FT-SE's best individual performer last week with an 8.1 per cent rise after the splendid

figures, eased 11/2 to 6091/sp. Lasmo, still viewed as one of the most likely candidates to drop out of the FT-SE 100 after the inclusion of Zeneca and the forthcoming evaluation of the 100 index, edged up 11/4 to 154p despite evidence of sustained selling pressure from income funds.

British Gas slipped 11/2 to 293%p ahead of Thursday's first quarter numbers and also after comment in the weekend press, which suggested that the Monopolies Commission inquiry may be moving to a position where it may seek an opening up of the domestic gas market, a move which it is thought may not be viewed favourably in the City.

Shares in APV shed 4 to 95p after Cazenove, the company's hrokar, downgraded current year profit expectations. Tha recent selling of GKN, following a chutch of broker's downgradings, appeared to have come to an end leaving the shares to advance 9 to 443p, ahead of tomorrow's annual meeting. A squeeze in Hunting saw the shares improve 6 to 210p. Vosper Thorncroft was in demand and the shares put on 7 to 541p.

Turnover in Smiths Industries of 2.2m included an agency cross of nearly 1m shares. The shares hardened a penny to 357p. Bargain hunters went shopping for Simon Industries helping the shares

firm 3 to 58p. UK flag carrier British Airways had a busy session ahead of today's expected announcement of a £400m plus rights issue. Heavy selling saw the stock fall 61/2 to 297p, in brisk trade of 7.3m shares.

The company, which also reports final figures today is expected to come in with profits for the year to March 1993 of around £200m, against last year's figure of £285m.

Profit-taking in Lonrho left the shares 4 lighter at 113%p. Computer graphics company Division Group made a spectacular market debut. The shares closed at a 56p premium to the issue price at 96p, with 10m shares having been dealt by the close.

Pharmaceutical stocks surged as US buyers were seen, helped also by soma positive weekend press in the UK. Glaxo rose 14 to 655, Smith-Kline Beecham 15 to 481p and Wellcome 16 to 755p. Food manufacturers were

mostly strong, a mixture of market gossip and technical factors underpinning the rises. Of the major stocks, Northern Foods gained 10 to 270p as dealers reported a large buyer in the market. Tate & Lyle added 4 to 386p on rumours of an imminent deal to buy a Spanish sugar refinery. Finally, old bld talk once again swirled around United Biscuits, the shares jumping 7 to 421p.

Weekend press comment halped Marks and Spencer climh 6 to 355p, as the market waited eagerly for today's trading statement which is likely to set the trend for the rest of the retail sector.

Speculation that Allied Lyons would announce some form of equity-raising event with its results today. A convertible bond, or preference share issue seem to be the market favourite, although more cynical analysts said the 'Allied rights issue' story was a tired one. The shares shed 2 to

Catering group Compass which reports results this week, jumped 19 to 525p. The shares have underperformed in recent weeks. Allied Leisure

#### FINANCIAL TIMES EQUITY INDICES 2299.5 2124.7 4.52 4 07 6.38 5.79 22.04 19.40 20.30 18.14 168.8 60.0 2224.9 2218.4 2215.5 2231.1 4.18 4.19 4.20 4.18 6.19 6.21 6.22 6.25 19.96 19.66 19.55 16.78 16.84 18.37 18.54 18.49 168.8 165.1 161.5 150.1 Ordinary share 2224.9 2218.4 2215.5 2231.1 2215.2 2129.1 2299.5 Ord. dis. yield: 4.18 4.19 4.20 4.18 4.19 4.31 4.52 Earning yid? % fed: 6.19 6.21 6.22 6.22 6.23 6.31 6.32 6.32 6.31 6.38 6.39 F.C. cidio ned: 19.98 19.86 19.86 18.76 19.63 20.59 20.59 70.7 cidio ned: 16.84 18.57 18.54 18.49 18.35 18.14 20.04 Piez fed: 6.04 Million of 18.8 16.51 181.5 150.1 190.7 112.4 188.8 16.3 160.1 Million order share index since complication: high 2299.5 1078/98 - fow 49.4 25/6/40 Godd Million index since complication high; 73.47 162/85 - fow 49.5 20/10/71 Beals Ordinary share 1/7/35; Gold Million 1299.55. 2215.2 4.19 6.31 19.63 18.35 150.7 Ordinary States hously changes. Open 9.00 10.06 11.00 12.90 13.00 14.00 15.00 18.00 High 2217.1 2212.8 2216.4 2218.2 2218.3 2220.7 2221.2 2222.4 2223.8 2225.3 2212.8

May 12 May 17 May 14 May 13 27,127 945.5 30,890 438.8 28,016 1151.7 31,118 533.0 29,260 1572,4 33,502 711.1 28,367 1744,4 35,031 695,2 28,290 1292,9 32,776 614.0 30,271 :

London report and latest Shore Index Tel. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times retail business remained just above the £1bn mark now seen as the market's daily norm. At these volume levels, Loodon's stockbrokers are finding comfortable profits, while marketmakers also have room for тапоцеуге.

boosted by heavy activity in a new issue stock, constituted around 66 per cent of yesterday's Seaq total, against daily averages of around 62 per cent.

From today, the Financial Times will be progressively changing the way it calculates price/earnings ratios in the London Share Service pages to make use of the earnings formula devised by a sub-committee of the Institute for Investment Management & Research (IIMR). Details, page 21 (UK

Account	Dealing	Dates
First Dealings; May 10	May 24	Jun 7
ption Declaration May 20	Jun 3	Jun 17
Nay 21	Jun 4	Jun 18
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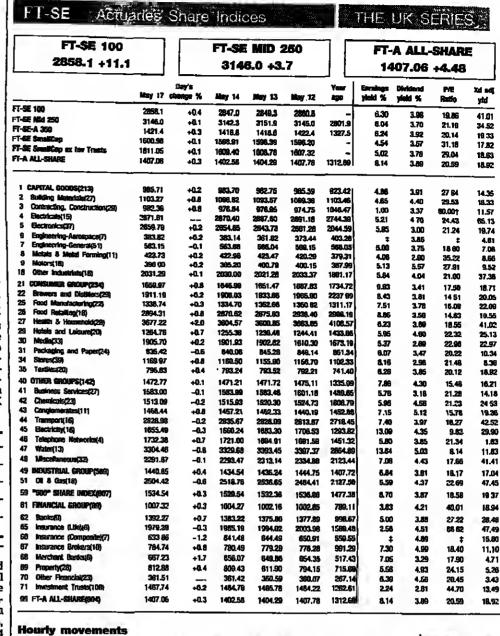
gained 4 to 57p as it confirmed
the appointment of Mr Bill
Davis, former head of the
English Tourist Board, as non-
executive chairman. After a
weekend of boardroom rows.
Tottenham Hotspur climbed 14
to 103p. A company statement
attempted to play down talk of
profits mentioned in weekend
nress reports

press reports.

The prospect of above average profits and dividend growth at Lloyds Bank saw tha shares outperform the rest of the big banks and close a net 11 higher at 545p. TSB, where Hoare Govett were said to be keen buyers of the shares, added 31/4 at 185p.

**MARKET REPORTERS:** Christopher Price, Steve Thompson,

M Other statistics, Page 22

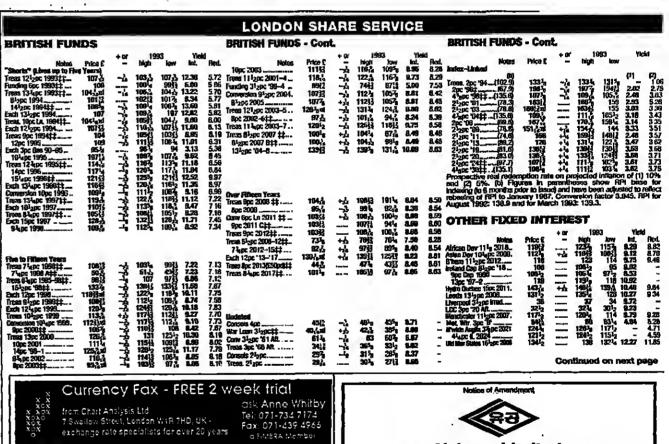


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FT-SE UIId	250 3	141.7	3140.5	3141.9	3144.8	3144,8	3144.7	3144.5	3144.4	3145.8	3146.1	3145.3
FT-SE-A 36	0 1	418.7	1414.1	1417.1	1418.5	1419.4	1420.8	1420.9	1421.0	1421.5	1421.6	1414.1
FT-SE	Actua	ries 3	350 ln	dustry	Baske	ts					Previous	
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Constrea												
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1690,6 1690,7 Additional information on the FT-SE Actualies Share Indices is published in Saurday issues, Lists of constituents pre-available from the Frace Limited, One Southwark Bridge, London SE1 97th. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-base relating to those Indices, is swelleble from FTHSTAT at the same address.

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The Chart Seminar - Presented by David Fullet - 25th year Copenhagen 1 & 2 July tuxempourg 2 & 3 September Cail Jane Farquhasson Tel: 071-439 4961 Fax: 071-439 4966 7 & 3 October ig is trom. Chan Andlys s Limited (#a.ew Steet), sar dan Wild IHD



(incorporated in the Republic of Korea with limited liability) **Notice** 

to the Warrantholders to subscribe for Common Shares of

Yukong Limited U.S. \$75,000,000 5½ per cent. Bonds due 1996 with Warrants

NOTICE IS HEREBY GIVEN to the Warrantholders that as a result of the grant by the Company to holders of its shares and to employees of rights to subscribe for up to 4,437,000 shares of common stock of the Company described in the Notice given to the Warrantholders on 18th February, 1993, the existing Subscription Price per share of common stock of the Company has, pursuant to the provisions of the Instrument constituting the Warrants, been adjusted from W27,041 to W26,613 with effect from 27th March, 1993 (the day after the record date in respect of the above grant).



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PURC BURNES HORSES STREET STREET, S.C. 1822.

#### A SQUEEZE in stock index futures sent the near month of around 10 points for most of contract sharply ahead in thin bours' trading. the session, although actual Volume in traded options trading, writes Joel Kibazo. dealing remained very low.

But for an early sell order which caused the decline of the June contract on the FT-SE 15 from its previous close and 100 from its opening of 2,854 to 2,846, it moved steadlly around 6 points above its estiahead, pulling the underlying mated fair value premium to cash of about 5 points. Turnequity market bigher. The atrong demand for the

contract meant that June maintained a steady premium It reached the day's high of 2,870 in the last hour of trading and finished at 2,864, up

over at the official close was a attracted a resurgence of total was boosted in after-

was also poor. The day's total came to 24,332 contracts, against Friday's 27,986, and the total included 4,175 lots dealt in the FT-SE 100 option. BT, which was also busy in the underlying equities,

mere 4,557 lots, although that strong support in the traded options after news of the group's move into satellite dish retailing. It was the busiest option with a total of 4,566 lots dealt, and the 420 puts were the busiest series.

It was followed by Hanson with 1,971 contracts traded. and the Euro FT-SE 100 option

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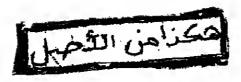
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#### FT MANAGED FUNDS SERVICE

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Aberforth Unit Trust Managers Ltd (1600)F   Div 10 Creete St. Beleburgh BY 7FA   01-220 9730   01- 10 Small Cos	neis; Way, Meentaley, PAS 0968  Desillary, 0800 28326  1. 57, 42,71 44,11 41,91 40,77 (2.90  18. 57, 52,00 53,65 (2.91),40,11 (2.91)  19. 57, 52,00 53,65 (2.91),40,11 (2.91)  19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	d & Gen Acc # 00.51 90.51 0 UK; / -U7 03.7 0 UK; / -		Storm Units 55 451.2 423.24 480.2 -0.19 0.00 Casts panese Special 55 230.6 230.8 2453 -219 0.00 Casts		No.	High Income Nat 8 1216 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1217 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226 1353 3 - 6 1 1226
Curopean Income. 514 75.76 75.75 76.76 00.00 0.77 1.87 52.76 0.00 min. 52.76 75.76 00.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.77 1.87 52.76 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	PROCE 84 _ 5% 57.20 57.28 \$8.89 -0.21 5.28 Elec	durance Fund Management Ltd (0905)F  Out 12 St.  Hertector Cardina Lander S47 4.0 171 - 772 7361	Accome	Court United 51 3056 3107 2003 A 10 0 57 language matter Cor - 51 97 64 100.2 100.5 120 137 language matter Cor - 51 97 64 100.2 100.5 120 137 language matter 13 10 10 10 10 10 10 10 10 10 10 10 10 10	m them 5 8729 87322 9721 4479234 Padile di Bond 57725 173314 7339 460 5.27 5000 fb pp (Total - 5) 1733 1733 4731 7321 -640 5.37 internation 5 94 45 94 40 97 33 -6 10 730 Cm 6 22 Cm 6	6   141.50   142.71   151.22   -0.081   1.13   San Decem	med Arban Gerth. 2021 40 52.19 53.17 43.51 140 ml factore the control of the cont
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Urr Growth 54: 33.09 39.09 d 20.01 4.119.29 d high 1 Varid Growth 54: 59 34.55 84 55 65 39 - 0.17 85; br / 18 Chicat 54: 54 0 54 1 54 1 - 0.17 105; Japan Aberdeen giff recover) 50.35 5.09 5.09 5.11 7.05 5.00 Carpes de Growth et 51 at 51.16 51 10 50 50 50 Abort 19 10 10 10 10 10 10 10 10 10 10 10 10 10	## 10   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57   43.57	cas 8   04   072,599   071   142,512   5   502   142,512   5   502   5   502   7   7   6   6   7   7   6   7   7   6   7   7	X David Acc 5   151.10   161.16   160.43     12.51   11 It (John) Unit Migrat Led (1000)F September 1   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16   161.16	13 Grant 184 Griffing B 110 (1990) 137 -500 915: More 186 Griffing B 170 715 715 715 715 715 715 715 715 715 715	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	5   131.0   194.24   141.2   40.70 2.50   Colored   5   731.5   231.0   231.5   231.0   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   231.5   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AEIm Mouce, 2-12 Pomonesia Rood, London, N1 9205  Beding (277 69022)  European Growth 5   205.20 206.90 279.90 -0.10   1.55  European Growth 5   205.20 206.90 279.90 -0.10   1.55  European Liveta 25   1.57 994.79 0.00   1.50   1.90   4.90   1.80    Georgia Liveta 25   1.51   1.91   1.52   1.91   1.91   4.90   1.80    America Liveta 25   1.51   1.91   1.52   1.91   1.91   4.90   4.80    America Liveta 25   1.51   1.91   1.52   1.91   1.91   4.90    America Liveta 25   1.51   1.91   1.52   1.91   1.91   4.90    America Liveta 25   1.91   1.91   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91    America Liveta 25   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91	S Capel Brist 18th Minter Ltd 13-4009* Care Share Square, London, Effect #40 5 2250 Destrey 071-955 525 Gardinards am Index 514 104.8 104.0 196.2 -0.8 14.8 Gardinards Extract 514 125.4 124.3 125.9 -0.7 13.4 Gardinards	## 5 Products   1   24   45   24   45   24   45   25   25	1864 +	mende from 6 6 67 6 67 6 67 6 67 12 12 12 12 12 12 12 12 12 12 12 12 12	TO ACTUAL TO SEE TO SEE TO SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	000 54 54 54 54 54 54 54 54 54 54 54 54 54	Govern Sig Both 54.35m 19.94 50812.00 Share Cas Guth 5-1 84.40 200 44.75 12.71 23 Crowlin 5-4 17.4 17.4 17.87 1-14.60 00 Viscovith 5-1 17.23 125.3m 17.64 -0.7 16.57 Coll - The reconserversed bronder Unit Trusts Ltd (1400)
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Programme	THE PART OF THE PA		ortical	Par 63, Chembert, North Net 4718  Dectric 0634 823 (33)  Part 5034	Personal 5   7555   7636   31, 13   132   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	Income_51, 16.24 85.24 90.89   -0.20 2 38   Acc   Income_51, 62.54 85.25 90.50 85.21 = 10 13.35   Acc   Income_51, 62.54 19.55 19.55 11.32   Income_51, 62.54 19.55 19.55 19.55 11.33   Income_51, 62.54 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 19.55 1	Smir Con 4 — 54 1756/07/128 /256   1967/1 40/2016/03 ware things) + 54 1750/07 130/10 1757/1 40/2016/00 de f - 54 69.32 68.55 73.22 40/2016/05 Tambonal Fauds open larbay # 5 187.77 107 740 1993/1 - 357   1.46 con larbay # 5 136.28 205.59 2015/1 - 2.85   1.46
### 154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   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 154   154   154   154   154   154   154   15	y Gradust List, Sport Margo (1990) 파조를 보고 보고 1 등 24 년 7 월 7 일 7 7 년 6 25 년 92 년 파조를 보고 보고 1 등 1 월 4년 7 월 7 일 7 7 년 6 25 년 9 년 파조를 보고 보고 1 등 1 월 6일 명 5명 년 1 등 5명 년 아마리 보고 보고 1 등 1 월 6일 명 6명 년 1 등 5명 년 1 등 5	1984   1984   1984   1987   1987   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   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24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   24.75   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Brist inv Fd Acc3 594.6 594.6 692.0 +0.8 3.32 Americ Brist inv Fe Int3 302.6 302.6 313.2 +0.4 3.32 Annu 8 Brist inv Fd Int3 302.6 302.6 313.2 +0.4 3.32 Drugov	an 6 m	uro Usidi)	Const. 64   224.31 224.31 21.295  -1 15   0.83   Const. 64   224.31 224.31 21.295  -1 15   0.83   Const. 64   224.31 224.31   234.95  -1 15   0.81   Const. 64   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.81   0.	pere (bath)	si 0577 227300 Geld Treat coptsy	inc 5½ 65.56 66.56 77.76 0.27 19.55 md Acc. 5½ 65.23 65.23 07.83 0.72 08.56 md lec 5½ 66.24 66.23 07.83 0.72 Amed lec 5½ 66.66 66.06 65.21	Stish Life investments (1200)F  Andrew Sp. Edithurgh  131-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-25 221 1  132-
General	10   10   10   10   10   10   10   10	um United	Reprise 54, 163.52 13.52 13.86 -0.01 0.71 (Feb. 18.86 0.01 0.01 0.01 0.01 (Feb. 18.86 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Ny Incomos 5 2016 2 2010 3 303 3 -0.3 4.84 Oxpoid print linitia 5 250 35 344.84 Oxpoid print linitia 5 250 35 344.84 Oxpoid print linitia 5 250 35 344.84 Oxpoid print linitia 6 250 35 344.84 Oxpoid print linitia 6 250 35 344.84 Oxpoid printing linitia 6 250 35 34 34 34 34 34 34 34 34 34 34 34 34 34	Berged Portello Service  Gerin Act 9, 15, 93.89  Gerin Gerin Act 9, 15, 93.89  Gerin	1   1   1   1   1   1   1   1   1   1	Mich Muthael inv Mingres Ltd (1000)H 27 Vencent St., George Ge Stet 100) 10
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Graveth Trusta - Oversons	######################################	orn United 5 642 44.59 48.59 18.50 55.50 55.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 1	2   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55   34.55	torn Unital 5 61.82 62.80 68.50 -1.1 (0.92 (Accument to the Community of the Communit	regree 51, 70,76 70,98 71,75 30,18 5,06 CAM IN IN 19 19 19 19 19 19 19 19 19 19 19 19 19	phy Acc 6 46.56 46.56 51.20 -0.10 4.50 Europhy Inc 6 40.97 40.87 45.83 -0.09 1.50 For Europhy Inc 6 40.97 40.87 45.83 -0.09 1.50 For E	Seem — 54, 65,52 95,16 71,35 9,100 2,25 100 Pleas from 54, 77, 20 77, 95 63,99, 40 77, 37 200 Seem from 54, 77, 20 77, 95 63,99, 40 77, 37 200 Seem from 54, 276, 40 77, 30 77, 95 200 Seem from 54, 374, 374, 374, 374, 374, 374, 374, 37
Acutine 94 (77.3 12.2 17.7 2 - 2.9 (2.16 cm Acc. 5.4 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	## ## ## ## ## ## ## ## ## ## ## ## ##	For the Provident Unit Trusts (1000)F  For the State Control C	och	m Smallir Cos	United   54   15.11   154   154   17   165   15.11   155   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154	Fig. 1. 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Descriptions (complete 2) 53.64 53.04 55.43   4.9 PPT 66  Blackstone Franks UT Moors Ltd (0900)F Do Aco	us Commity — 0, 104,79 87, 1944 0.80 - 1,22 0.00 104 104 104 - 0 81,00 81,00 13.40 85.4 44.3 5.42 0744 104 0 54.9 64.980 54.9 -0.97 0.50 89 h Eastern Greech 12, 196.8 103,50 1401 - 0.48 10.2 89 h 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,	Unit Managers Lid (1200)H loor, 6 DeviseMed S4, Luidon E/284 4V.I 224 4537 Design 14-03 6431 FSpec S1s	0 252.5 252.6 373.1 -3.0 (0.07) 8	price or units.  OFFER PRICE: Also called issue price. The revent price at which units are bought by investors.  BID PRICE: Also called redemotion orice.	course and ovay dot be the current doubleg Protestal de P	Heres loc 8 105.01 103.51st 103.01	men Acc 6 28.4 1817 1998 1 0.025 1818 1818 1818 1818 1818 1818 1818 18
Special Opportunity Inc. 61 44 65 44.65 47.71 Confide Brewin Dolphith Unit Text Mgrs Ltd (0905)F Lydon 1 5 Girspur St, London ECIA 90E 671.294 5441 Growth	or flamoushy Gaughay Isolatey 6 Bit 1200   44.65   2.29   Fare Unit 17   2.41   14.45   14.45   15.20   44.65   2.29   Fare Scale Cos. 34, 1273 40.273 226   234.22   -4.65   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.45   2.4	8.27 S.37 S.38 S.39 S.30 S.30 S.30 S.30 S.30 S.30 S.30 S.30	5 Growth 6 130.4 131.5 140.6 140.5 175 	The price of which units are sold back by pricin investors.  CANCELLATION PRICE: The minimum redemption price. The minimum then in the offer and bit prices is determined by a definition of the control of the control of the control of the definition of the control of the control of the definition of the control of the control of the definition of definition	19 of any line. Production	Service 4 48.16 48.19ml 50.10 -0.12 7.83 Administrace 5th 8 08.47 80.87ml 66.49 -0.05 2.00 From the	rar Estoem Fund Mingt Ltd (1200)# c 5 Augustin Rd, Huttae, Bientweed, Escan
Despite Special Piss. 55-1 1986 1988 1970 40.5 122 Despite Des	Cor lec. 0 22.90 32.49 34.56 44.67 3.0 70 mm. Cor lec. 0 22.91 25.620 27.46 44.07 3.0 3mm Cor lec. 0 22.65 22.59 22.29 44.07 3.0 3mm Cor lec. 0 25.65 27.45 20.29 44.07 3.0 3mm Cor lec. 0 25.65 27.45 20.29 44.07 3.0 3mm Cor lec. 0 25.65 27.45 20.29 44.07 3.5 3mm Cor lec. 0 25.65 27.45 20.29 44.07 3.5 3mm Cor lec. 0 25.65 20.29 44.07 3.5 3mm Cor lec. 0 25.65 20.29 44.07 3.5 3mm Cor lec. 0 25.65 20.29 44.07 3mm Cor lec. 0 25.65	Charles Ace 54   45.44 46.55 4070  F  27 (6.10	Cor 6 100 4 100 40 115.0 +0.2 11 50 515 6 124.2 134.2 163.9 +0.4 1.05 ging Core 6 157.3 58.90 60.0 -0.2 10.00 1.01 for Core 6 152.05 62.05 66.30 -0.42 10.00	practices, most unit frust orangens quote a menth news namewer spread. As a result, the bid price is often set above the campilation price, Horever, the bid price religible is moved to the campilation price by the measurers at one little, campily in.	IEME PARTICULARS AND Refience No ORTS: The most recent report and British Use	Units Higgs. List (1000)H SPAIN Acres News, Transition Work, News 0092 510033 ASS 5 270.3ml 280.6   1923 4 ASS 5	/feccurity5 130.00 141.50 167.00 -0.50 4.47 p [ABDert E.] & Co. (1000)F 1.5 Royleigh Rd, Harbon, Bredstrood Esser- Bredson B.   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10
50 Bothwell Street, Ginsgow G2 (HR 04   -222 8020 Pacific) Bolomed Leveth d 92-56 33 924 100-45 (21 1 82 US Extr	Compt	pic Sib	Mark Treats 54   56.70 56.70s tot.24   -0.23   0.54   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25	circumstances in which there is a large excess charge content of the same charge standard from shows alongside the fund manager's name in the same of the code front's	use particulars can be obtained free of Relations (in Relations)  Re fruit fund managers.  Reck Age Relations for Relations (in Relations)  Reck Age Reck Age Reck Age Relations (in Relations)  Reck Age Reck Age Reck Age Reck Age Reck Age Relations (in Relations)  Reck Age Re	1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	EUC/7 22700  ST 103.40 104.10 Installing 0277 251010  ST 2510 121.10 Installing 0277 251010  ST 2510 121.10 Installing 0251 - 0.50 (0.05  ST 2510 121.10 Ins
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100 ACCUM	CC Apr 30 — 6 1775-6 1725-8 1735-8 1 1335 KK III For Cornel see Countil Limph (K S	COMPA, L	Street Tot. 94, 74.02 74 0220 74.95 49.95 1.44 9 04 02.00 52.000 22.00 43.51 1.02	valuation point; a start period of time may 102 in elapso before prices tectome available. Tale 0	171-379-0444. RESIDENT WOTH YOUR RESIDENCE SHAPE UP N.C. S	Cos. 6 87.06 91.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00	## Sends Copy 5   123-0   104   10   105   10   105   10   105   10   10
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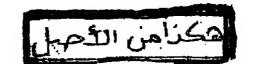
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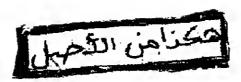


	TIMES TUESDAY MAY 18 19	993			21
	FT Cityline Unit Trust Prices are available over the telephone, Call the Change Rice Rice Price Price Price Price Price Rice Rice Price Pri	he FT Cityline Help Desk on ( 071 ) 873 4378 for more details.	ANAGED FUNDS SEI	RVICE	31
	Samura & Williamson Unit Text Mays (1600%) S. Williamson (1600%) S. Will	- Green Std Std - Green Std -	Air (Mor our Yeld Siel Clier of Price Pric	### Trial ### Bid Mile # or Tietl Green  #### Price Price   Friendly Society   ### G Life   #### Bid Interpret Rise   175.0	Mat
	Sovereign Unit Test Mitgars Ltd (1000)s 12 Crimicharch Rd. Sournement (1000)s 12 Crimicharch Rd. Sournement (1000)s 13 Crimicharch Rd. Sournement (1000)s 14 Crimicharch Rd. Sournement (1000)s 15 Crimicharch Rd. Sournement (1000)s 16 Crimicharch Rd. Sournement (1000)s 17 Crimicharch Rd. Sournement	184 2.05 Florie IX Dep Acc	14.5	## 197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197	221 — 344.0 351.9 e0.1 — Pacific Fe
*	The County Sam Acc. 54   5118   5417   5214   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419   5419	Ant Lightly Acc	Find 3178 3348 0-2  Starting in the property of the property o	Figh Life Assurance to Pic   Video 1   St. 2	2001   2002   2003   40.2   2004   2004   2005   2004   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005   2005
	Frame   Fram	Prumber Managed	256 0 2015	10	Column
	Advants   Proprietor   Policy   Polic	President Female   100.0   127.7   -0.2	200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	Limited Company (1) Morrison (1	102.7   518.7   4.8   Emily Group   1851.6   1107.0   -1.8
10	Son Life of Caresiae Unite Migra: List (7000)4  sentingtone, Basingstein, Hashing Cooperation (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4 (1994) 4	2-12   Appent B (See Prim Account   01.4   84.5   -0.2	According to the Companies of the Comp	200   40.2   Manufile Group	27-50, Perymout front system least   0444 458721
Ada	Necrosis Inc	Str. Arrige Act   Sec. 98   281.08   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29   24.29	1704   1785   -03	Rept   Interventional Acc.   15 Aug.   14 Aug.   14 Aug.   15 Aug.   15 Aug.   15 Aug.   16 Aug.   17 Aug.   16 Aug.   17 Aug.   17 Aug.   17 Aug.   18 Au	STAIL   STAI
158 On 158 00 / 158 00 / 158 00 / 158	8 European	Performance Plan	186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   186.00   1	Mindry Mar Acc   183.5   183.6   -6.6   For part For pa	Cores Assertance Ce   Ltd   Schworter Managed
Do # 758	Accord	Manager Pers Fig Mana	20.4   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20	Second Record   Second Recor	100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.
T.U.	Course   0.0 95.53   70.42   74.39   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   5.07   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10	Mail-Mont   Principe   Mail-Mail-Mail-Mail-Mail-Mail-Mail-Mail-	183.5   70.8   43.4   Hardbers by a f at fast, 184.5   184.7   184.1   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.7   184.5   184.5   184.5   184.5   184.7   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5   184.5	Bully Purishing   September	Marth Ampirican
Thomas and the second s	Surgion   Dell'   Memogene   Let   (7/200)	Binning of Pumbs   298.5   30 A   -0.9   Pumbs of R. Richmod L. Mills   Pumbs of R. Richmod	274.3   281.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1	Europi Inc.   Letter   202.0   25.0   -1.5	Build
Ortent (Accus Trans - (Accus UK Se (Accus URR S Admit	Inches   1,477   42,98   42,71   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,51   42,	Fig. Income	SSA	Court   Sept   Court	485.2   450.1   -2   5.19   5.09 photos larger
Short I Short I SLS. 6 GR In GR Gr	Textery Unit Tax Margant Ltd (1000)   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989	1943   1547   -1.8   Aves Seripton   774.0   123.3   -1.8   Aves Seripton   774.0   123.3   -1.8   Aves Seripton   774.0   123.3   -1.8   Aves Seripton   1103.1   125.7   -1.8   Aves Seripton   100.0   101.1   107.4   -1.8   Aves Seripton   100.0   101.2   -1.8   Aves Series   100.0   10	Ob. Ligal   Social	141.2   16.7   -0.7
OT Sales	Second	Equily Virilla	185.5   175.4   -23   -24   -23   -24   -23   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24   -24	Parl East   Disposit	183.8   204.1
James James Europe Jernes Horen Horen Horen Fore La Fo	Shade Pumb   Sh.23   Sh.10   4.0   Shade Pumb   Sh.23   Sh.10   4.0   Sh.23   Sh.10   4.0   Sh.23   Sh.10   4.0   Sh.23   Sh.23   Sh.10   4.0   Sh.23   Sh.23   Sh.23   5.0   5.0   Sh.23	World Growth	1985   286 9   -0.60	Alternation Opportunity	Color   Colo
Chance Charles Charles Charles Charles GAFSN 45 Per Ratance Income	Inco/Charleformers (1000)   GT   7090 2800	12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6	######################################	Section   10   10   10   10   10   10   10   1	191.1   101.5   -61.   -7   -7   -7   -7   -7   -7   -7   -
Charity 33 Guille Charity Charity Charity Edinbis Econori	th Account Age 301. 1 left-30	Carlon'y Life Advances Computer Life  Lair Frends  Life Frends  Life Frends  Life Frends  18.2 25.0 0 0.1 Frends  18.3 17.23 0.2.5 Feb. 18.0 Frends  18.3 17.23 0.2.5 Feb. 18.0 Frends  18.4 18.0 Frends  18.5 17.23 0.2.5 Feb. 18.0 Frends  18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	1348   141.0    -0.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6    -6.6	Property (s70	100.5   110.2   110.1   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.5   110.
Ficielli Exempt	Spring lac	Cathorais Life Penymoust Road, Haywaris Health Heavy Road,	200.5   240.5   40.1   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2	User ware process Acc	1937   194.51   4.11   -
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# FT MANAGED FUNDS SERVICE

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Grid Agric	J Statement Fight   \$1 009   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000	1063 - 134 Listed Car Acc 16 35 - 1970 18 1 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	En 15: 4003 En 25 4004 F10.256 4004 10.256 -0.001
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264 [64] [64] [65] [65] [65] [65] [65] [65] [65] [65	1025   Ger Femt 2   1535   1531   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1	198	parity & Law Inti Fund Mingrs  the Frencet He, Decides and  one Fd = 51 20.12 98.12 20.14 args 1 2.5  Dumber text Found Algos (1600)  but Decides and  one of 0834 entrin in 12.5  5 50 4 0 0 4 0835 entrin 1.39
Property Ant	1 not Enth Biss. Lustinious   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20   10.20		Duringer will File to the County of the Coun
Prudential Assurance Co State Control of	77 - 4.007 - 075 Meted Orresth & 51.52 - George Carrott Feet - 54.52 17.27 17.22 17.27 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.22 17.	22.75   -0.00   0.25   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67   -0.05   -0.05   22.67	Global Ferreis Ltd (1200)  ten Prospect His, Georgias, Indi  ten Georgias, Indi  ten Georgias, Indi  ten Georgias, Indi  ten His Georgias, Indi  ten Georgia
Productial Corporate Penedon Funds	MANAGEMENT SERVICES  MANAGEMEN	10   10   10   10   10   10   10   10	Bond
Presential Name of Nam		Rudott Wolff Capital Management LTU USA	1   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297   1297
Cash Align   2   307 70 314.50	22   +0.005   Investment Porting   1517   1013   -0.6   Hembrus Pd Mary (10) Ltd	TOTAL STATE OF THE PARTY OF THE	Id Joseph Fund Mingre (IOM) Ltd 32 And St Douglas to  33 And St Douglas to  34 And St Douglas to  4 And St Douglas to  4 And St
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Seconds Belleting   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   184   18	OFFSHORE AND	d don 4.77 Servera PA 2.577 4869 Servera PA	
Section   Sect	0624 624141 0029L FFr	-0.104 7.36 International Boats S- 1,0940 Inconsta	51 <sub>2</sub> C1,446 1.467 1.507 4.000 = 00000 57 91,73 1.767 1.475 1.624 4.007 = 51,734 1.757 1.475 1.624 4.007 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.509 4.000 = 51,532 59 1.30 3.500 4.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 3.000 = 51,532 59 1.30 50.000 = 51,532 59 1.30 59 1.30 59 1.30 59 1.30 59 1.30 59 1.30 5
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Section   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0	2 40.10 - PH OM: 08 - 25.40m	Latin Ant Extra Visit	CS- 2.0105 4809 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000 - 6000
Section   Sect	10,402   1,002   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,0	Property Bering International Fd Mingrs (freiend) Ltd Steffing Bo	Sarcos 5- 8-8009 -4007[125
Prepared Parish   International Growth   In	Pin Accorn	10   10   10   10   10   10   10   10	ord Fo
New York   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   197	Prizes for desiring May 17  Lioyd Georges Management 41 Cedar Ave., Hamilton, Bermuth World Seccess May 10 1 3- 8.8568 1 1	Currency Rd-Starting (271.95   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00   13.00	(Strick Curr ) 5- 0.0792   Jenny   Sendor Curr   5- 1.0930   Jeany   Decit (Charmael Islander) Ltd (1000)F Place, Indier, Jersey   0534 26570   Sendor Curr   Poly Control Polyment   Sendor Curr   Se
Section   Contract	Hersport Investment Memagement 73 From struct, Hersport Go (Guermany) Del Hurs, Davis From struct, Hersport Go (Guermany) Del Hurs, Davis From 5 5 - 0.5482 - Congress Management Co (Guermany) Ltd Hurs Investment From 5 5 - 1.6024 - Congress Management Co (Guermany) Truck Hersport International Management Country Page 17,000 Arab Bands Fund Management Guermany	- Sniss Unifordit Phot Inc.   510,57   130   -0.26   0.00   Familia Phot Inc.   510,57   130   -0.26   0.00   Familia Phot Inc.   510,57   130   -0.26   0.00   Familia Phot Inc.   524,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534,60   534	Sporty 51 (84223 1225 1236 -0.06 2.0 Come 5 (5.15 5.15 5.17 480) 27
See Afficies Group   See Aff	10   10   10   10   10   10   10   10	Chemical Fund Administrators Ltd   HE Sam   Fo San	Half Fund Rights (Jely) Led (1000)F 1. Bond Street, St. Hellor, Jersey 05.1 (2007) 104 - 32 (2007) 12 (2007) 12 (2007) 104 - 32 (2007) 12 (2007) 12 (2007) 105 Yand 24 (21.40) 12 (2007) 12 (2007) 105 Yand 25 (21.40) 12 (2007) 12 (2007) 105 Yand 25 (21.40) 12 (2007) 12 (2007) 105 Yand 25 (21.40) 12 (2007) 12 (2007) 107 Yand 25 (21.20) 12 (2007) 12 (2007) 108 Yand 25 (21.20) 12 (2007) 12 (2007) 108 Yand 25 (21.20) 12 (2007) 12 (2007) 108 Yand 25 (21.20) 12 (2007) 12 (2007)
Proof infinite		- Hambros Fund Mensagers (treland) Ltd 06 Octor is constituted to the constitute of	embond - 3/2   511 47   11.47ml   11.99   -0.01 (4.15 Marraged 3/2   615 97   13.97±   14.57   -6.0215.30 nai Carragoy Figus
Figure	- UK Agent hory & Sinia Pic.  - 0.008 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 - 0.0073 -	For Iron Lie inti sat Constant Fund Agree  Straining of  IColorwrort Benson Capital Mont (Iroland) Lid  Licer Person  Security of  Secu	10 (224 2.4 11.0 407   10   10   10   10   10   10   10
18-22 Western Po. Routton St.B.   Cross-resets   Conservation   92.10   104.4   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2	-0.005   - COLITIOL   (310 REGORDINALI)   Havelet Taragasarton Magnet (M   -0.001	0.27   Morgan Caractell Profunds Pic   - INVESCO   Pic Day 27   - INV	0 Mill International (Acresy) Ltd 1. 5 Holer, Jersey 10
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#### FINANCIAL TIMES TUESDAY MAY 18 1993 ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. FT MANAGED FUNDS SERVICE andard Bank Fund Mount (Jersey) Ltd Ser St.), St Helm, Jersey C. (634 67567 ## Chart | Continue | Citicorp Investment Mgrt (Littersbourg) SA Short Ada Intocrettura | 112.00 | +0.02 Crafg Drill Capital Ltd ## CBF Front Lie ## CBF Front nagement SA (u) of Your JERSEY (RESULATED)(\*\*) The Jeguar Fund R.V. Hadmundt Bendon Japaneses Wahrant Franci 14 nur Administ Lamandowy 010 255 4798-1 | Section | Sect 110.45 Credit Lyomeis Rouse (Bermoda) Ltd Real Estate Strategies Ltd Street Skit Lid Her 28. | 812.773 | \_\_\_ Sortion leavestment SICAV (III) Service Pinter Strategy S Crystal Corporation N.V. 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SAM Deportunity for .... 7.65 8.61 NAVE TO TO Abdrast Fund Marges (Guerraney) Ltd The New Anie Ford Ltd March 25 con-code MACH USS con-code MC USS percent for 77. \$6.05 State Street Banque SA Adly investment EmdFund-Wright Hational Eqty Fd (x) (x) Adversary | DASSLAD 27.81 | Adversary | DASSLAD 27.82 | Ad Equivalent | Fritz2.83 | ST Chile Craveth Panel | 128 | ST Chile Craveth Panel | 128 | ST Histogramment Pic | 122 | ST Histogramment Pic | 124 | ST Gent Stortogn | 124 | ST Stortogn | 12 The management of the control of the Interesting Send Trest Massy 11 MassPlarson Integer Par Heige RV Leveraged Cap Heige RV Ade Pric End Pet RV Ade Pric End Pet RV DP Am Stock of RV DP Am Stock of RV Legen Diversified FO Legen Diversified Diversified Legen Diversified FO Legen 0.22 0.34 0.21 0.21 | Section | Color | Co Fidelity Familis (ut) Kapanilis Hell, Place de L'Elpile, L-1021 Los III-2174 Uni-0725-77377 Major Helling Finide INVESCO International United AND THE PROPERTY OF THE PROPER | Lattin American Sheprit Group Ltd | Converse to Care Service | C \$40,1131 - 4.73 \$40,1131 - 1.82 phess.secs - 7.01 \$F+78.8603 - 7.01 \$Y\$202.04 - 1.63 Germeds Pland Managers Ltd gras Fit law agr 10 5- 20 Granging Man Agr 20 5- 14 Exercise Man Agr 20 5- 14 Exercise Man Agr 20 5- 16 Gerthrust SA Exercise SA Cloyds Bank Loosenboorg (u) Ten YSOUS DA SCAPPING Workshood Money Parad Ltd. Scapping Workshoo The Trializate Intit Faunt Ltd Printing International International Ltd Printing International International Ltd Printing International International Ltd Enternational International Ltd Enternational International In Stobal Asset Management Others Funds CAMARTICE DAM AFRICATION GAM ASE MY CAMA CAMARTICA Five Arrower Asia Pacific Pand 20 Bed Servicins Service, Lor Jupon Record Asia Opportunities 5- 13.45 -Asian Opportunities 5- 12.18 --Schmitar Worldwick Selection Fd Ltd Lenty Class Funds | Table | Tabl | State | Stat | Section | Sect LUXEMBOURG (RESULATED)(\*\*\*) Antone Indoorpessional Uniteral Research Research Antone Research Antone Research Antone Research Antone Research Antone Research Antone Research R Gartmore Lummhoury SA (15) 39 Also Scheller, L-2570 Lex 310 Also Scheller, L-2570 Lex 311 Also Scheller, L-2570 Lex 312 Also Scheller, L-2570 Lex 313 Also Scheller, L-2570 Lex 313 Also Scheller, Lex 314 Also Scheller, Lex 315 Als \$ 1255 1226 +0.11 \$ 23.8 \$2.77 +0.38 \$ 22.50 \$1.63 +0.01 \$ 5.50 \$1.63 +0.01 \$ 6.50 \$7.04 +0.55 \$ 10.55 \$1.74 +0.01 \$ 13.55 \$1.35 +0.05 \$ 1.0765 \$1.330 +0.05 \$ 1.0765 \$1.330 +0.05 Workfarmerst (Managers) Jersey Ltd Booke Edg Collage 11,75 Booke Edg Collage 11, Northfield International Ltd -0.71 -0.10 +0.54 +0.60 +0.00 LUXEMBOURG (SIB RECOGNISED) Wild Apr 30 and Gempany Lei Wighert Franch Gempany Lei Wighert Manual Gempany Lei Wighert Manual Gempany Lei Wighert Manual Gempany Lei Wighert Manual Gempany Lei June Worth Lei June Worth Lei June Worth Lei June Lei Ju Althrust Fundi Marger Lassenbourus SA (200661) 17 tun Contre L - 1637 Lunambourus (10 32 4040461) 18 tun Fundi Santa Fundi San Hypo Fornigm & Colonical Port Fd Storm(s) Schurge Her, Pristone St E22A 2017 An Stori Co By And Stori Co By An SUF Unterhillioni Farmi | \$6.20 | Control Once Lighted | Section 1 er Snot Yern May 14 PR 19822.11 1982.17 PR 1983 PR 198 | 18.18 | 17 | AUE | 3.17 | AUE | 17.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4. MAMMAGED PLANTS MOTES Prives any to except within the analysis and tensor destroated a with in pricin rate on the debut of an interest destroated a with in pricin rate on the color, and in the destroated a with in pricin rate in the color, and in the color from the pricin rate of corrison before the or makes. In Helphatton from of the these in Provides provides below, in Helphatton from of the these in Private the theorem in the manual hours a failure provides in contracts to Colorana in Lengthson in Private and the Energitation in Official price laughts at private and price price of the colorana in the colorana price colorana and price constitution in Private laughts and price colorana and price constitution in the colorana begins, in I are additional. I drop admittate in characteris position, in I private laught and the promption that colorana production in the colorana and the promption in the colorana position in the colorana colorana. 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#### Dollar rallies at London close

THE DOLLAR rallied sharply against the D-Mark in late European trading yesterday amid increasing speculation that Denmark would vote Yes to the Maastricht treaty in its referendum today and that the Bundesbank would cut short-term interest rates tomorrow, writes James Blitz.

in recent weeks, expectations that the Danes could reject the Maastricht treaty have led to some inflows Into the D-Mark and the Swiss franc. But a raft of opinion polls in recent days has underlined that, this time, the Danes will probably ratify the treaty, making the D-Mark less of a safe haven in Europe.

The latest opinion poll showed the Yes vote at 50 per cent and the No vote at 32 per cent, a far better preformance by the pro-treaty lobby than was the case a year ago. Mr Christian Dunis, an economist at Chemical bank in London, said that the Maastricht treaty was increasingly looking like a non-event.

At the same time, there was speculation that the Bundesbank would cut its discount rate by as much as 1/4 a percentage point this week, following last week's larger than expected cut in the repo rata to

£	lN	NEW	YORK
_	$\overline{}$		

£ Spot	1.5385 1.5395 0.38 0.37pg
1 month	L 0.201 0.37mm
	1.05 1.0600
12 months 3.83 - 3.73pm	3.78 3.7000

#### STERLING INDEX

	7 - 7	May.17	Previous
6.30	am	80.1	79.7
9.00	am	80.1	79.7
10.05	am	80.1	79.7
11 00	esp	80.1	79.9
Moon		80.1	79.8
1.00	pm	60.1	79.7
200 300	pm	80 6	79.8 79.8
3 00	pm	60.1	79.8
4.00	pm	80.0	80.0

Way 17	Bark +	Special Drawing Pagites	European † Contency Unit
Strong US Dodar US Dodar US Dodar S Canada S Can	300 547 547 547 547 547 547 547 547 547 547	0.921067 1.47089 1.79719 15.9200 48.6476 8.73976 2.5891 104 7.65697 2094 13 158 231 9.64202 172.162 144 2.05073 144 144 144	0.729477 1.21674 1.55287 1.55287 1.7345 40.1555 7.50973 1.9223 2.19025 5.58443 1.786.49 1.34.900 2.22379 1.43.251 8.91530 1.78671 3.64775 9.657912
A Bord, rate refer These are and an	T 10 00 T	al tank escent a UK, Spain ar	ri tema d beard

**CURRENCY MOVEMENTS** 

May 17	Bank of England Index	Margan ** Guaranty Changes %
Steriting	60 0 64.3 93 9	-29.96 -13.80 -7.94
Austrian Schilling . Belgtan Franc Danish Krone	114.4 115.5 117.5	+16.21 +1.55 +11.52
D-Mark Swiss Franc Duteth Guilder Franch Franc	124.2 116.6 119.2 109.0	+31.30 +19.65 +21.06 +6.57
Yen Peseta	82.6 169.0 91.9	-33.05 +110.18 -29.73

#### Morgan Guaranty Changes: Average 1980-1982-100, Bank of England (Base Average 1985-100 ==Rates are for New 14

May 17	2	5
Argentica	1.5380 - 1.5405	0.9990 - 1.000
Australia	2.1916 - 2.1930	1.4220 - 1.423
Brazil	56826.0 - 56845.0	36676-0 - 36688
Finland	8.4700 - 8.5220	5.55.5 - 5.572
Greece	332,450 - 339,150	215.450 - 219.7
Hong Keng _	11.9005 - 11.9125	7.7295 - 7.730
Iran	2591.00 - 2593.00	1642.00 - 1644
Korea(Sth)	1223.15 - 1242.85	798.50 - 804.9
Kurezat	0.46290 - 0.46400	0.30060 - 0.301
Lucembourg	50.75 - 50.85	33.10 - 33.20
Malayala	3 9485 - 3,9590	2.5670 - 2.568
Mexico	4.8185 · 4.8205	3.1270 - 3.126
N.Znaland	28355 - 28410	1.8410 - 1.843
Squ@ Ar	5.7706 - 5.7820	3.7495 - 3.750
Singapora _	2.4835 - 7.4895	1.6135 - 1.614
S.A. (Cm)	4.8820 - 4.8925	3.1740 - 3.176
SA (FD)	7.1966 - 7.2120	4.5700 - 4.680
Taiwas	38.65 - 40.00	25.85 25.95
UAF	5,6500 - 5,6635	18715 1673

**MONEY MARKETS** 

STERLING interest rate

futures feli yesterday as dealers took the view that the

Bank of England's quarterly

bulletin, due out today, will

take a firm line against allow-

ing inflation to risa, writes

Sterling's strong performance on the foreign

exchanges last month meant that the April producer prices

showed a fairly low level of

UK clearing bank base lending rate

from January 26, 1993

However, the Bank is this

week expected to stamp down

on suggestions that the

government's recent political

difficulties will bring another

contract raflacted those

expectations, and opened 5

hasis points down on the day

It later rose to a close of 93.91, as sterling performed

fairly strongly against the

D-Mark on the currency

The 3-month sterling deposit

rate also firmed slightly

yesterday amid similar

expectations. It closed at 61

per cent from a previous close

at 93.89 yesterday morning,

The June short sterling

underlying inflation.

interest rate cut.

markets.

**BoE** bulletin awaited

expectations of another cut in interest rates. However, a 25 basis point reduction in the discount rate already appears to have been discounted by

dealers at the very least. A meeting of the Federal Reserve's Open Market Committee, due tomorrow, has also been the cause of speculation that the US central bank may lean towards tightening inter-

est rate policy soon.

Amid all of these factors, the dollar soared at the end of the day, peaking at DM1.6170, and later closing in London at DM1.6160, up nearly % a pfen-

nig on the day. Within Europe, the D-Mark weakened slightly against several currenciea as dealars awaited tomorrow's Bundes bank council meeting.

The French franc closed rathar stronger against the German currency, at FFr3.366 from a previous close of

The Bundesbank went out of FFr3.373.. One factor helping its way last week to calm down the French currency higher was the Bank of France's decision not to leave interest rates unchanged at what is now a once-a-week intervention in the money markets.

> Sterling closed higher, at DM2.4775 from a previous DM2.4650, as dealers awaited today's quarterly inflation report from the Bank of England. The assumption in the market was that the Bank would take a hawkish line on inflation following suggestions that the UK government might cut base rates again to help it out of its political difficulties.

The Italian lira was also firm against the D-Mark, in what was seen as a belated response to a comment made last week by Mr George Soros, the cur-rency speculator, that Italian capital markets were worth investing in. The lira closed at L914.9 from a previous close of

	Ecu Central Reter	Currency Amounts Against Ecs May 17	% Chunge from Central Reta	% Spread vs Western Currency	Divergence (ndicety)
Spenish Peneta	154.250 192.854 0.808528 2.19672 40.2123 1.94964 8.53863 7.43679	149.051 188.425 0.801913 2.19025 40.1555 1.95263 8.58440 7.50972	-3.37 -2.30 -0.63 -0.29 -0.14 6.15 6.70 9.96	4.50 3.35 1.83 1.25 1.12 0.83 6.28 0.05	58 38 42 20 12 -3 -40

May 17	Day's	Close	Con month	pa.	Three months	2
5	1.5325 - 1.5450	1.5325 - 1.5336	0.42-0.40cpm	3.21	1.13-1.10pm	29
mada	1,9540 - 1,9895	1.9580 - 1.9590	0.28-0.20com	1.47	0.52-0.41pm	0.9
otherlands .	2.7840 - 2.7825	27725 - 27825	1 <sub>6</sub> -1 <sub>2</sub> cols	-1.35	11-1605	-1.00 -1.00
	50.75 - 51.10	50.75 - 50.85	2-7cds	-1.06 -3.65	47-65-ds	-2.42
nmerk	9.4920 - 9.5490	9.5075 - 9.5175	0.13-0.17cdb	-1.77	0.37-0.4340	-1.5
444	1,0145 - 1,0185 2,4670 - 2,4800	1.0150 · 1.0160   2.4750 · 2.4800	14-3-0133	-1.51	3-201	-131
Then		237.75 - 238.75	166-191cas	-8.97	468-534ds	441
ritogal	188.45 189.05	186.70 - 189.00	109-126c@s	7.53	262-341dbr	-6.60
	2262.50 - 2274.30		7-10hradis	450	25-28-84	-18
XWEY		16.4873 - 10.4975	4-24-prode	-207	2 a ducto	-1.24
ma		A.3350 - A.3450	14-14-008	-2.16	3-35-ds	-1.55
edes		11.2675 - 11.27751	214-35-oradia	-313	014-8019	-2.51
<b></b>	170.25 - 171.75		1 <sub>2</sub> - 3 <sub>2</sub> 931011	1.07	1-1-1-pm	2.92
5314	17.39 - 17 44	17.40 - 17.43	14-240000	-1.29	314-514dle i	-0.98
icarbod .	2.2330 - 2.2575	2.2475 - 2.2575	4- SCHOOL	1.00	Sp-Jgom !	0.89
·	1.2660 - 1.2680	1.2570 - 1.3580	0.19-0.23cots	-1.99	0.52-0.59du	-1.75

May 17	Day'1 Spread	Cicyo	One month	% 0.a.	Bullines.	pa pa
xt	1.5325 - 1.5450	1 5325 - 1.5325	0 42-0 40cpm	3.21	1,13-1,18pm	29
wardt	1.5081 - 1.5195	1.5115 - 1.5125	C.66-0 63cpm	512	1,74 1.69pm	4.5
	1 2730 - 1,2770	1.2750 · 1.2760	0.17-0.30cms	-1.74	061-06503	-1.5
CE-DIVICES.	1.7970 - 10115	18105 - 18115	0.68-0.7 logs	4.61	1,72-1,7743	-3.E
d3.70	32.95 · 33.20	33.10 - 33.20	12:20-13:20006	-4.60	32.00-35.00ds	-40
Current	6.1580 - 6.2075	6.2025 - 6.2073	2.60-4.000 with	-6.38	7.25-8.7566	-5.10
TOWY	1.6010 - 1.6165	1.5155 · 1.6165	0 67-0.68amm	-5.01	1,70-1,7201	-12
	154,80 - 155,25	155.05 - 155.15	163-170cms	12.65	425-45009	-11.4
<i>⊒r</i> :	122.05 - 723.10	123.00 - 123 10	102-100cds	10.29	270-28200	-85
	1465.25 - 1479.30	1478.25 - 1478.75	9.60-10.40kmds	-8.12	26.98-28.4031	-7.A
CIW2Y	6.6045 - 6.8475	68425 · 68475	2.70-1.350 mg/s	-5.30	6.70-7.5000	-4.15
HE	14040 - 54425	5.4375 · 5.4425	2.35-2.48cds	-5.35	5.95-6.100m	-14
MBCBD	7.2870 - 7.3550	7.3500 • 7.3550	3.55-4.15oredis	-6.28	8.60-16 60ds	-5.4
-an	1:0.45 - 111.50	111.40 - 111.50	sar-0.01vds	-0.05	mr-0.01ds	-0.0
	11,2700 - 11,3155	11.3075 - 11.3125	4 15-4.45grads	-4.55	10.60-11.4041	-3.B
trains:	1 4470 - 1 4705	1 4695 • 1,4705	0.26-0.29cds	-2.24	0.68-0.7366	-13
	1.2105 - 1.2180	12110 - 12120	0.55-0.54cpm	5.40	1.39-1.3704	4.5

	URO-C	OLD III	, inti-		-	
Way 17	\$hort term	FOXUS FOXUS	Qine Month	Threat Manages	Six Months	Aban. Owl
S Dota	7.5 - 7.5	61 0 31 2 4 1 5 2 4 1 5 5 7 5 7 6 10 12 12 12 12 12 12 12 12 12 12 12 12 12	04 0 34 3 44 474 53 54 74 6 714 104 74 3 4 105 74 124 124 124 124 124 144	616 - 614 314 - 314 514 - 475 515 - 473 715 - 714 185 - 105 714 - 714 185 - 105 714 - 714 185 - 115 115 - 115	6.3456447 FO BARENIES	83. 63. 63. 63. 63. 63. 63. 63. 63. 63. 6

Long term 5,4-5,4 pt	Extraction of Cort of	azz pao	years 4.) Sourt men	-t <sub>ce</sub> per	cent to	US Dog	413-4-3 and Ja	barcest to	our year	5 <sup>1</sup> q-5 pt	r cert f	) Jun
			EY	CHA	NCE	CP	100	RAT	EC		_	
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EXCHANGE CROSS RATES												
May.17	8	\$	DM	Yes	F Fr.	S Fr.	N FL	Line	CI	er.	Pts	654
3	1	1.533	2.476	170.8	0 340	2.253	2,776	2267	1.950	50.80	188.9	1.268
3	0.652	1	1.616	111.4	6.440	1.470	1.612	1479	1.278	33.14	123.2	0.827
044	0.404	0.616	1	68.83	3.366	0.909	1.121	914.6	0.791	20.50	76.23	0.512
YEX	5.865	8.975	14.51	1000.	46.63	13.19	18.26	13273	11.47	287.4	1106	7.424
F Fr.	1.189	1.838	2.871	204.6	10.	2701	3.337	2776	2.349	80.91	226.5	1.520
	0.444	0 660	1,100	75.81	3 702	1	1.233	1006	0.870	22.55	83.64	0.588
N PL	0.360	0.552	0.692	61.48	3.002	0.611	1	616.1	0.705	18.29	68.00	0.456
	0.441	0.676	1.093	75.34	3.679	0.994	1.225	1001	0.864	22.41	83.33	0.556
C \$	0.510	0.783	1.265	87.19	4.257	1.150	1.410	1157	1	25.93	98.43	0.647
6 Pr.	1.960	3.018	4.876	336.2	16.42	4.435	5.489	4463	3.856	100.	371.9	2.498
. Pta	0.529	0.812	1.312	90.42	4.415	1,193	1.471	1200	1.037	26.89	106.	0.871
E COM	0.769	1.208	1.954	134.7	8.577	1.777	2.191	1766	1.545	40.06	148.0	1.

#### FINANCIAL FUTURES AND OPTIONS

LIFFE LC 250,008	JEFF LONG GILT FITTINGS OFTIONS 20,000 6484 of 199%				LIFTE BIRD FAMSE PRANC OFFICES SPR 1st points of 100%					
Strike Price 101 102 103 104 105 105 107 108 Estimated Previous	Jun 2-44 1-46 0-57 0-21 0-07 0-02 0-01 0	Sep 2-44 2-64 1-33 1-05 0-49 0-39 0-22 0-14 old, Cala 2 int. Cala 6	0-02 0-04 0-15 0-43 1-29 2-24 3-23 4-22	549 0-62 1-22 1-51 2-23 3-03 3-51 4-40 5-32 2651 87471	Strike Price 9450 9475 9525 9525 9575 9600 9625 Estimpted	Calls de Jun 0.50 0.27 0.10 0.03 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep 0.95 0.71 0.49 0.31 0.16 6.07 0.03 0.03 0.01	0.02 0.10 0.28 0.51 0.75 1.00 1.25 0.62 Pets		
	-				- 7/	HILLY DO	T BOOD O	ATPA GIT	18.80	

Chief by	MOMARX Diets of 1	offices 00%		
Strike	Calls-as	dilements	Puta ac	шегоега
Price	Jun	Sep	Jean	Sep
8225	0.60	1.43		0.01
9250	0.36	1.19	0.01	0.02
9275	0.10	6.95	0.05	0.03
2300	0.05	0.72	0.20	0.05
9325	6.02	0.50	0.42	60.0
8350	0.61	0.32	0.86	0.15
9375	0	0.19	0.90	0.27
B400		6.12	1.10	0.45

# LONDON FLIFFE

	TIONAL BRITT		•	
Just Sep Estime Previo	Cross 193-21 102-23 ted volume us day's ope	102-25 27782 6	36704)	103-1/ 102-1/ 102-1/
	ASURY BONE TO 3204s of 1			
Jun	110-20 109-12	High	Low	110-00 100-00

es au	OSAL SEES 300 100ths	GAS BOVT.		
Jun Sep Estimat	Close 94.71 94.95 ed volume clay's ope	High 94.78 94.99 63858 6	94.54 94.61 94.61 95132) 95655 (16	94,74 94,91
ON NOT	TENAL MEDI	0,800 100	SERMAN S	OVT.
Jun	99.27 99.60	99.33	99.17	99.26

Estimated volume 2500 (5450) Pravious day's open Inc. 20573 (21401)

Just Sep Fertiment	107.92 108.77 and volume	106.87		
Traded	exclusively	On APT		
12% M	TIONAL ITAL	IAN BOVE	. 90KG (81	P) -
	Class	High	LOW	Prev
JUST	96.75	98.78	98.28	98.39
Sep	98.51	98.51	88.02	98.16
Estimat Previous	ad volume	12799 (1 an Int. 40	5613) 1530 (401)	90
10% NO Pts 200	100ths of	MESH GUY! 100%	r. BONES (S	OHOS)
	Close	High	Low	Prev.
Jun Sep	94.05	94,10	93.45	23.33
Fellmet	net wakerne	400 630		

Sep Estimat Previou	ed wokume	409 (536 on lint. 58	n 175 (8049)	}
	points of			
Jun Sep Dec Mar	93.81 93.86 93.82 93.55	93.94 93.94 93.85 93.85	83.89 93.86 93.79 93.54	93.94 93.94 93.94 93.86
Previous	, finc. figs.	not show or int. 30	m) 48883 14953 (30	(4974¢ 4176)
	ACTUTAL BURNS		•	
Jum .	Close 96.71	High 96.71	LOW 96.70	Prev.

Jun	Close 96.71	High 96.71	10w 96.70	19999
Sep	96.58	96.58	98.57	2
Dec	96.13			3
	80.13	96.13	96,13	3
Mer	96.03	96.00	96.00	
Est. Vo	. Onc. figs.	not sho	wn) 1022	116
Previou	day's op	on Mt. 17	512 (170	<b>(33)</b>
	CONTH EUR points of T			_
	Cione	High	LOW	,
Joseph	92.85	92.88	92.53	9
Sep	93.67	93,68	93.52	93
Dec	94.13	94,14	94.08	B
Mar	84,48	94,49	94.43	9
Estimat	ed votame	58455 A	9730)	
Downson	a charle con		DOD PROP	1.22

B20 100	points of 1	10076		
	Cose	1993	Low	Prov
Jun	B2_35	92.35	92.30	92.3
Seg	93.05	93.06	92.96	93.00
Dec	33,35	93,35	93,25	93.30
Mar	93,66	83,69	93.86	93.67
Freylou	ad volume a day's ope	2793 (27 m let. 23	731 558 (Z33-	44)

	ADMIN ELAN		MANG	
Jun Sep Dec Mar Eastract Provious	95.00 95.43 95.89 95.79 80 volume day's op	95.77 4700 (16	94.98 95.42 95.70 120) 1226 (361	95.1 95.1 95.1 95.1
	CONTRACTOR		RATE	
Am	59.59	High 89,72	89.56	Pre-

•	LENA 1		of lines		
	Jun Sep Dec Mar	66.59 90.13 90.33 90.49	High 89,72 90,14 90,37 90,46	89.56 90.03 90.23 90.41	90.3 90.3 90.3
•	Previou	ted volume a day's ope	2931 (3 on Int. 4	913) 8783 (481	339
- 1	FT-SE 1	that mades to			
	Jun Sep Ovc	2869.0 2869.0 2892.0 2914.0	2870.0 2890.0 2894.0	2848.0 2872.0 2894.0	285 286 280
	Estimat	enturior bet	6002 (S	383)	

Tevious day's open Mt. 46840 (48672) Contracts leaded on APT. Clarkes orices shows. POUND - DOLLAR

FT FOREIGN EXCLUSIVE PATES 1-mil. 3-mil. 6-mil. 12-mil. 1.5268 1.5219 1.5116 1.4946

6 months US Dollars

# Creck Lyonnale

#### Cyonus Pocular Bank \_6 Mount Barriong.

	•
Adam & Company	6
Albed Trust Bank	6
AIB Bank	6
Of farry Anabacher	
a & C Marchant Bank	13
Bank of Barods	ß
Benco Sibeo Vizuaya	6
Bank of Cyprus	
Bank of Ireland	
Bank of India	
Bank of Scotland	
Bardays Bark	
Brit Bir of Mid East	6
OBrown Shipley	
CL Senk Nederland	
Calbank NA	
City Marchants Bank	
Clydesdele Benk	
The Co-operative Bank.	
Courte & Co	
	Ξ

Prencist & Gen Bank ... 7 eFlobert Flerning & Co .... 6 Habib Bank AG Zurich \_6 Ot lambros Bank ... Hertable & Gen Inv Bic 6 

**BASE LENDING RATES** 

NetWestranser .......... 6 Nykrect Mongage Brik 6.5 **GRea Brothers** Roduzche Bank Ltd ... 8 Royal Bk of Scotland ... 6 @Smith & Wilman Secs. 6 Standard Chartered .... 6 DUnded Bit of Kuwalt ..... 6

2 58 0.97

# Merchant Banking & Securities Houses

# HIGHER YET?

AM FIX 17.5.93 \$367.85

LIVE SPOT **UP-DATES**  $0839\ 35 \cdot 35 \cdot 25$ 

CURRENCIES: 0839 15·15·15

Calls are charged at 36p per minute cheap rate, 48p per minute at all other times. Futures Pager Ltd, 19/21 Great Tower Street, London EC3R 5AQ. Tel: 071 895 9400.

#### FINANCIAL TIMES TUESDAY MAY 18 1993 MONEY MARKET FUNDS

### **Money Market** Trust Funds

LIFFE BURND PUTURES OPTIONS DMC250,000 points of 100%

1.23 0.75 0.33 0.11 0.04 0.02 0.01

0.65 0.42 0.16 0.05 0.02 0.01

STANDARD & POORS 500 E

1222: X482:

19:50 1829.0 1926.0 1841.5

0.83

158,232

1.5340 1.5230

0.12

June 92.52 92.68 +0.94 92.63
September 93.36 93.40 -0.06 93.40
December 93.74 93.75 -0.03 93.76
March 93.96 94.02 40.77 94.02
Esturazed volume 13,433 † Tobel Open interest 200,865

113.36 113.76 +0.29 113.90 rated volume 3,096 † Total Open Interest 11,615

int 147,633 98,520 22,761 and volume 16,282 † Total Open Interest 549,566

OPTION ON LONG-TERM PRENCH BOND (MATE)

0.52 0.09 0.01

CAC-40 PUTURES (MATIF) Stock lader 1848.0

ECU BOND QUATES

Sep 0.70 0.50 0.33 0.20 0.13 0.09 0.05 0.03

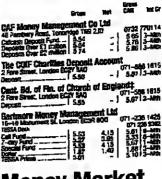
0.05 0.17 0.30 0.55 0.90 1.32 1.78 2.26

\$e9 1.30 1.50 1.74 1.89 2.24 2.54 2.55

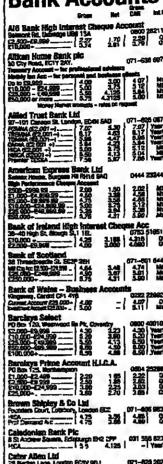
940 0.04 0.12 0.40 0.83 1.31 1.80

Sep 1.73 1.35 1.05 0.78 0.58 0.41 0.29 0.21

Sep 0.28 0.48 0.60 0.83 1.13 1.46 1.84 2.25



#### **Money Market Bank Accounts**

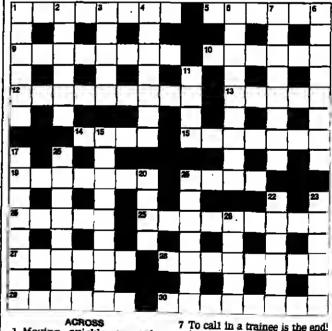


128 45 8

# 3.66 yndall & Co Ltd 5 00 4 36 MES 3.75 4.00 The Moorycours, Physiogh PL1 615,000 - 550 63,000 - 61,009 - 5.25 81,000 - 64,009 - 5.00 4:3 1:5 5.00

#### CROSSWORD

No.8,153 Set by VIXEN



ACROSS Moving quickly to make money in appropriate situa-5 The man who's left in the

5 The man who's left in the main (5)
9 A six-legged hen, (8)
10 issue one in farm stores (6)
12 The sap too stilly to be a manipulator (9)
13 Magistrate making rebel leader fall into line (5)
14 Tea when the game is over?

21 She's compassion personified 24 Not qualified to speak out (5) 25 Post protection (9) 27 Displaying tip-top jewellery

28 Plant a large number with a tool designed for gardening 29 Some juniors shield esteemed senior (6)

30 6 is for mature people in principle (8) DOWN

1 Understand how to succeed

(6) 2 Write in on new diet (6) 3 Take a seaman as well, though it's not approved of (5) 4 Tore up class report (7)
6 Meant to negotiate about some 30 (9)

(8) 8 Sanctuaries for husbands (8) 11 Cut work after church (4) 15 The supporters present may be accommodated in rickety stand (9) 17 Bill the young minister is

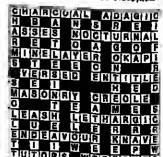
sound (8)

18 Seemed hesitant when offered food – that's about to change

20 Trade distribution (4)
21 Competitive activity where gummen appear above suspicion (3,4) (4)
16 Indicate a boy should carry about a quarter (7)
19 Trained swimmer admitting
21 Competitive activity where gummen appear above suspicion (3,4)
22 Bottle displayed by artist entering a restaurant (6)

entering a restaurant (6) 23 Abandon an unproductive piece of land (6) 26 Go on about a key causing 6

Solution to Puzzle No.8,152



#### That rise in 3-month cash came despite a cheap flow of

of 6 per cent.

daily funds. The overnight lending rate fell as low as 3 percent at one stage, following a shortage of £1.35bn.

If yesterday's dealing was quiet, it was probably because dealers are waiting for a raft of data due ont later this week, including the unemployment figures and the retail prices

That mood of expectation also dominated in Europe, where dealers were waiting for the Bundesbank council meeting which, this week, is due tomorrow because of the German holiday on Thursday.

The outlook for German rates this week is very mixed. Dealers are anticipating another 25 basis point cut in the discount rate, and there has been some talk of the rate coming down by 1/4 a

percentage point. Call money edged higher yesterday, touching 8 per cent, and reflecting the tight conditions that remain in the German cash market following a significant net drain of funds last week, there are a few expectations of a rise in the repo rate.

Euromark futures were alightly weak, reflecting that mood. The June contract closed at 92.84, down 3 basis points on the day. The June Pibor contract closed up 4 basis points at 92.68.

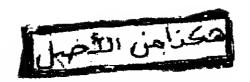
offer 54 The foling ratios are the arithmetic moses rounded to the nearest one-elotaenth, of the bid and offered rates for \$10m quoted to the market by five rate race basis at 11.00 a.m. each working day. The barries are National Westminster Barrie, Barte of Tolqio, Deutsche Barrie, Barque National de Paris and Morgen Gourishy Trust. MONEY RATES Transury Bills and Bonds **NEW YORK** 

FT LONDON INTERBANK FIXING

(11.00 a.m. lifey 17) 3 months US dollars

Fed.funds Fed.funds at Interven	33-				your	6.83
May.17	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	7,90-8.05 84-87 47-83 7,87-8.00 33-34 74-77 74-77	7%-8 5-54	7.40-7.55 713-713	7.25-7.40 71-75- 411-54 7.52-7.57 1613-101- 76-76- 74-76	:	8.50 7.75 - - -
	_	ON M		RATE	- Six	Gne
May 17	Oversig	7 deya notice	Month	Months	Months	Year
Interbenk Offer Interbenk Sid Starfang CDA. Starfang CDA. Local Authority Depo. Local Authority Depo. Local Authority Depo. Complaint Bed Depo. Complaint Deposits Finance House Deposits Treesury Sille (Surj) Sank Sille (Surj) Sink Elle (Surj) Sink Elle (Surj) Sink Elle (Surj) Sink Linked Dep. Offer SOR Linked Dep. Offer SOR Linked Dep. Offer SCII Linked Dep. Offer	05a	85 85 84 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8555 - 4555 - 4456 88	6 8 9 0 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	430% 85% - 5445K	65 66 3344 - 6772

Treasury Bills (selft; one-sporth 5% per cent; three months 5% per cent; the months 5% per cent; the months 5% per cent; three p



#### OCK MARKETS

			V	VORLD ST
May 17	September   Sept	Continential A6.   196   197   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198	Marting   Mart	SMINDER (confimmed)
Inter A		Balconemail   10,000   -240	SWEDEN   SWEDEN   SWEDEN	Xinross Gold
1.370   +20	Semilar   Semi	Shary 17	Name   Total   Name	ABSTRALIA (continued)  May 17 Aurits
Acceptance	M*Dischi 000	Sept Brt	American Service Servi	May 17   Se

TORONTO	TORONTO	TORKINTO	CAN	IADA
INDICES   May	INDICES   May	INDICES   May	TORONTO  A part close Alay 17  Cuccations in cents unless marked 5  64058 Abitts P; 515½ 15½ 15½ 15½ 15½ 12½ 12% 1000 Alanos S 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	Seiles   Stock   Right   Low   Gross   Comp.
NEW YORK   COW JONES   May	NEW YORK   COW JONES   May	NEW YORK   COW JONES   May	BOAGU LTOWNXA 375 370 370 ' 21200 LONEN \$234, 2378 +18 '	
18	14   15   12   11   MICH   LOW   FIGHT   LOW     187.55   197.37   197.55   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22   197.22	14   15   12   11   MISH   LOW   Hold   LOW	EW YORK	
March   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.	March   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.	March   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.	14 13 12 11 HIGH LOW HIGH LOW	AUSTRALIA
1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980	1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980	1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980.07   1980	ome Boods 107.35 107.55 107.55 107.52 107.67 103.49 501.97 54.89	87) 57,488 (2147) 08,977 0.057 8.097 0.287 (08,97) gmmM MA
Di Ind. Degris 18g3 2022 (2021 2021 2021 2021 2021 2021 202	Di Ind. Degris 1932 (2016)   Control   Contr	Di Ind. Degris 18g3 2222 George Sept 1999 201 (1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201 1999 201	978901 1583.57 1582.78 1588.41 1570.48 1683.08 1453.64 (1683.08 12.52 (1684.93) 697.323	Travied Index (27/91) 795.53 790.85 789.02 777.18 860.17 (3/3) 712.06 (15
TANDARD AND POOR'S   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   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1982   1982   1982   1982   1982   1982	TANDARD AND POOR'S   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   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Cury's High 3472.82 (3486.74) Low 3421.14 (3426.86) (Theoretical A)	DENMARIK Copeningen SE (3/1/85) 304.10 305.06 303.82 304.34 305.06 (14/5) 281.80 #4
Part	Part	Part	TANDARD AND POOR'S	FINE_AND HEX General (25/12/50) 1150.7 1184.9 1184.8 1172.2 1221.30 (7/5) 843.10 (22
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## Indicated Div. Vision   STACK   SELUE   SEL	## Indicated Div. Vision   STACK   SELUE   SEL	## Indicated Div. Vision   STACK   SELUE   SEL	er Mac Value 427.48 427.97 428.49 427.25 428.43 396.84 428.43 29.91	HONG KONG Hang Sang Bunk (31/7/64) 7124.12 7005.29 7108.78 7002.60 7124.12 (17/5) 5437.80 (
May 7   Apr 30   Apr 23   year rigo (approx.)	May 7   Apr 30   Apr 23   year rigo (approx.)	May 7   Apr 30   Apr 23   year rigo (approx.)	SDAO Comprishs 676.37 675.64 881.89 683.06 708.85 845.87 708.85 54.87	IRRELAND ISES Owned (4/1/88) 1541.49 1541.88 1580.65 1543.31 1581.74 (1644) 1191.18 (1
May 12   May 5   Apr 25   Year top (approx)	May 12   May 5   Apr 25   Year top (approx)	May 12   May 5   Apr 25   Year top (approx)		Bunca Dom. Rel. (1972) 539.55 538.99 540.44 534.09 547.25 (2714) 446.33 (6 MB General (47/93) 1191.0 1189.0 1189.0 1179.0 1208.00 (2714) 992.00 (1
## Principited Bisk, Yelds	## Principited Bisk, Yelds	## Principited Bisk, Yelds		Middel (165,748) 20565.51 20474.16 20532.78 20815.20 21054.71 (1059) 18287.45 (1049) SE (1044 4/1,88) 1611.25 1605.71 1611.06 1608.94 1638.05 (105) 1250.06 (2
EW YORK ACTIVE STOCKS  TRADING ACTIVITY  1 Volume  May 14 Mey 13 Mey 12  at Duch 52/1,000  903, + 1, Mee York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  MARK 229,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC	EW YORK ACTIVE STOCKS  TRADING ACTIVITY  1 Volume  May 14 Mey 13 Mey 12  at Duch 52/1,000  903, + 1, Mee York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  MARK 229,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC	EW YORK ACTIVE STOCKS  TRADING ACTIVITY  1 Volume  May 14 Mey 13 Mey 12  at Duch 52/1,000  903, + 1, Mee York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  289,856  244,376  MARK 229,000  457, 1 Mes York SC 252,141  MARK 229,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC 252,141  Mes York SC 200,000  458, 1 Mes York SC		MALAYSIA KLSE Domposhe (A486) 720.36 720.00 718.04 712.67 720.36 (1775) 614.28 (1
Second   Price   Pri	Second   Price   Pri	Second   Price   Pri		CBS TIL Rum Best (Fed 1983) 330.0 331.8 333.4 331.1 333.40 (13/5) 295.70 (SBS AN Shr (Fed 1988) 217.0 218.3 271.6 220.7 223.50 (19/4) 198.60 (1
See   Man   2,517,500   29   7	See   Man   2,517,500   29   7	See   Man   2,517,500   29   7	day traded price on day May 14 May 13 May 12	NORWAY Data SE (and) (2/1/85) (2) 814 60 811 94 811 53 827,94 (63) 669.93 (7
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2,111,200   104   - 12   Feltz   997   1,408   946   16   2,277,500   5474   - 1   Inctrempted   808   514   644   500   1,564,100   264   - 1   More Hights   43   73   87   700   1,564,100   264   - 1   More Lowis   13   14   15   15   More Lowis   13   14   15   More Lowis   14   13   12   11   MIGH   LOW   More Lowis   14   14   13   12   11   MIGH   LOW   More Lowis   14   14   13   12   11   MIGH   LOW   More Lowis   14   14   15   15   More Lowis   14   More Lowis   1	2,111,200   104   - 12   Feltz   997   1,408   946   16   2,277,500   5474   - 1   Inctrempted   808   514   644   500   1,564,100   264   - 1   More Hights   43   73   87   700   1,564,100   264   - 1   More Lowis   13   14   15   15   More Lowis   13   14   15   More Lowis   14   13   12   11   MIGH   LOW   More Lowis   14   More	2,111,200   104   - 12   Feltz   997   1,408   946   16   2,277,500   5474   - 1   Inctrempted   808   514   644   500   1,564,100   264   - 1   More Hights   43   73   87   700   1,564,100   264   - 1   More Lowis   13   14   15   15   More Lowis   13   14   15   More Lowis   14   13   12   11   MIGH   LOW   More Lowis   14   More	lorsbank 2,223,700 46 - 24 http: 1540 2,168,300 354 - 12 fecus Traded 2,493 2,529 2,532	SCRUTTH AFFRCA USE Gold (28/9/78) 1649.09 1662.0 1636.0 1444.0 1662.00 (14/5) 775.80 (1
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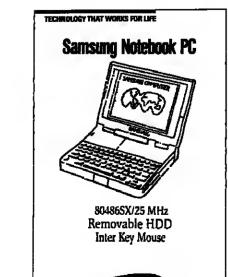
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	If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.  FINANCIAL TIMES  Perrier battle ends with something for everyone	Consider   144 38 955 75 714 716 145   Consider   1520 1236 1136 1136 1136 1136   Consider   1520 1236 1136 1136   Consider   1520 1236 1136 1136 1136   Consider   1520 1236 1136 1136   Consider   1520 1236 1136 1136   Consider   1520 1236 1236 1236   Consider   1520 1236   Consider

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# Inflation fears Pharmaceuticals drive Zurich to new peak cloud prospects for equities

US share prices were mostly flat in light trading yesterday morning amid continued investor nervousness about inflation, writes Patrick Harverson in New York,

At 1 pm, the Dow Jones Industrial Average was down 4.43 at 3.438.58. The more broadly hased Standard & Poor's 500 was 0.51 lower at 439.05, while the Amex composite was up 0.02 at 427.48, and the Nasdaq composite was up 0.43 at 676.80. Trading volume on the New York Stock Exchange was 120m shares by

Following last week's worryingly strong April consumer and producer prices data, the markets' focus of attention has shifted to bond yields, inflation and monetary policy. Bond yields have riseo considerably in the last few days on the inflation fears, and speculation has intensified that the poor inflation news has killed any chance of another easing of monetary policy by the Federal Reserve.

Even worse, concern is growing that, if inflation continues its upward climb over the next few months, the Fed may be forced to raise interest rates to slow the pace of economic activity. Such a move would be bad for bonds, and for equities. which have been belped hugely by extremely low domestic

interest rates. These concerns cast a cloud over trading yesterday, sub-duing interest in stocks generally. Volume was relatively light throughout the morning session, and prices rarely moved from their opening lev-els. Otherwise, the main focus of attention was on individual

Drug stocks, wblcb bave fluctuated wildly in recent weeks, enjoyed an upturn yesterday, buoyed by reports that President Clinton's bealthcare

that the government set guide-

lines for drug prices, and not

The reports lifted the entire sector. Pfizer added \$1% at

\$70%, Merck rose \$1 to \$88%,

Schering-Plough firmed \$1% to

\$664, and Johnson & Johnson

put on \$% at \$43%, all in scrive

Time Warner jumped \$1% to \$35 in volume of 3m shares

after the company announced an agreement with US West in

which the regional telecommu-

nications group will huy 25 per cent of Time Warner's cable

and entertainment operations

for \$2.5bn. US West shares

Airline stocks took another

hammering amid fresh concern

about the effect on industry

earnings of the latest air fare war. Delta fell \$1% to \$58%.

AMR (parent of American Airlines) slipped \$1% to \$69%.

UAL dropped \$2% to \$138%. Rank Xerox fell \$3% to \$72

after the company warned that

sales in its core document pro-

cessing business would be

weak in the second quarter. Kmart fell 5% to \$22% on

news of disappointing first qur-

midday as the precious metals

ater operating earnings.

**SOUTH AFRICA** 

GOLD shares recovered after

an early consolidation as the

bullion price edged back up

towards \$370 an onnce. The

gold index 5bed 12 to 1,650,

after a low of 1,616. Industri-

als added 18 to 4,443 while the

Canada

were steady at \$41%.

legally hinding price controls.

BOURSES were mixed as, market by market, investors looked at different sectors, day. The CAC40 index slipped individual companies and

Our Markets Staff.

ZURICH broke through the
SMI 2,200 level, the index ending 20.0 higher at an all time high of 2,205.2, led by another strong performance in the pharmaceuticals sector. Ms Susan Haylock, of NatWest Securities in London, said that investors were realising that their worst fears about the potential impact of President Bill Clinton'e healthcare

to be realised.

Ciba-Geigy registered shares were the day's moet active issue, rising SFr8 to SFr634. Roche certificates added SFr70 to SFr4,590.

Against the trend, Oerlikon-

Bührle bearers shed SFr5 to

reform in the US were unlikely

SFr520 as the group said that losses at its holding company would prevent it from paying a dividend on its 1993 results. PARIS fell back with many investors unwilling to take

poeitions ahead of the long

16.02 to 1,835.72 in moderate turnover of FFr2.2bn.

other characteristics, writes There was speculative interest in BNP, a privatisation candidate, after it announced that it was to nominate as chairman the present head of CCF. who oversaw that group's privatisation in 1987. BNP CI's rose FFr17 to FFr548 while CCF dropped FFr2.50 to

> BSN ehed FFr15 to FFr874 ahead of today's first quarter sales figures which, some analysts forecast, could show a 6-7 per cent drop over the same 1992 period. AMSTERDAM saw a heavy

fall in Heineken which some analysis attributed to disappointing results from UK brewers, and reaction to Spanish devaluation given its exposure to that market. The shares lost Fl 4.20 to Fl 179.60.

The CBS Tendency index eased 1.0 to 106.5. KLM fell Fl 1.30 to Fl 25.60 on weekend press reports that the airline might report sharply lower L6.350 after hours.

Actuaries Share Indices FT-SE May 17 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hoprty changes

1147.08 1147.78 1147.55 1145.28 1145.97 1145.55 1145.77 1145.07 1213.93 1215.23 1214.52 1213.49 1214.27 1213.89 1213.55 1214.06 FT-SE Eurotrack 100 May 14 May 13 May 12 May 11 May 10 1148.06 1215.04 1140.44 1**20**6.03 FT-SE Eurotrack 200 1212.97 1219.59

Bate take 1000 (26/10/90) Harrison: 100 - 1140.72; 270 - 1215.86 Loudiny: 100 - 1144.83 200 - 1212.57. earnings when it publishes its figures for the year to end-March next month.

MILAN made a mixed start to the June account although privatisation candidates put in a strong showing as the mar-ket gave a broad welcome to the appointment of Mr Romano Prodi as the chairman of Iri, the state holding company. The Comit index rose 0.56 to

Hopes of a quick sale helped Credito Italiano L79 higher to L2,927, as the share traded ex rights worth L85 a share.

Fiat was steady at the start, adding L1 to fix at L6,551 before sliding 3 per cent to

Olivetti fell L34 to fix at L1,350 ex-rights, before subsiding further to L1,315 on the kerb. Analysts said that the share price had taken the L903hn rights issue in its stride, and that weekend news that Mr Carlo De Benedetti. the chairman, had admitted that the company paid bribes to political parties had had lit-

FRANKFURT went through the motions, trading narrowly in a thin market as the DAX index eased 6.63 to 1,627.88. Turnover fell from DM6.3bn to

Deutsche Bank was the active stock among DAX constituents, rising DM3.80 to

day's dividend payment and following a recommendation from brokers James Capel.

The laggard in banks was Dresdner, ex a DM12 dividend and down a net DM5.30 to DM374.20 after the Capel sell recommendation in last week's quarterly review of the Ger-man market. Capel liked banks in general, as interest rate ben-eficiaries, along with insur-ances and high yielders.

MADRID saw profit-taking after last week's devaluation. and some caution ahead of today's Maastricht vote in Denmark. The general index closed 0.93 lower at 252.96.

Banks, strong last week on interest rate sensitivity, mostly fell. BBV losing Pta95 to Pta3,070 and Santander Pta130 to Pta5,490. Utilities were mixed after last week'e belated response, hut Sevillana dropped Pta22 at Pta428. BRUSSELS edged lower in

quiet conditions ahead of today's Danish referendum and the Bel-20 index slipped 2.58 to 1,212.45. Against the trend. Petrofina added BFr190 or 2.3

mism for the 1993 earnings outlook after Friday's annual shareholders' meeting.

HELSINKI fell on the threat. of labour conflict in the country's export sector starting on Wednesday, the HEX index closing 14.15, or 1.2 per cent lower at 1,150.71 after an ear-lier fall of about 2 per cent Turnover was lower than usual

at FM70.1m. 1STANBUL edged lower as profits were again taken after last Thursday's record close. The 75-share index eased 46.1 to 8,229.91 with Sunday's election of Prime Minister Suleyman Demirel as president already discounted by the mar-ket. WARSAW's WIG index eased hy 22.0 to 2,541.6 in record turnover of 353.3bn zloty, up from 302bn on Friday. The WIG has previously risen by a phenomenal 96 per cent in just over a month, from 1,310.7 on April 8 to 2,563.6 on May 13.

to collap

Turnover has also shown a marked increase over the period, from between 30bn zloty and 70bn zloty in the first week of April.

# Nikkei easier as Hong Kong puts on 1.7 per cent

SHARE PRICES fluctuated to end on a mixed note after investors hought equities on dips, but late futures selling left the Nikkei average easier on balance in light trading, TORONTO turned marginal morning gains into losses at writes Wayne Aponte in Tokyo. The 225-iseue average was

index reversed direction on profit-taking. The TSE 300 comfinally 91.36 off at 20,565.51, posite index fell 17.60 to after setting a day's high of 20,689.49 and low of 20,520.03. The Toplx index of all first 3,795.73 in turnover of C\$192m. Among the active stocks, American Barrick and Placer section stocks finished at Dome both slid by CS12, to 1,611.25, up 5.54, and in London C\$23% and C\$22% respectively. the ISE/Nikkei 50 index firmed 2.54 to 1,243.57.

Volume languished at 330m sbares, compared to Friday's 567m, and declines narrowly outscored rises by 515 to 485. with 182 issues unchanged.

Brokers said buy orders from government-managed public funds supported equity prices during the session, but that

a boost to the Nikkei average. investors expressed the hope that Nippon Telegraph and Telephone, which led the market during its major advance in March, will settle above the Ylm mark; a hreak through this level would have a positive effect on the market and, in all likelihood, encourage a wave of fresh buying, brokers added. NTT closed Y12,000

higher at Y997,000. Meanwhile, most market participants are expected to stay on the eidelines in the sbort term, in order to examine the agglomeration of company earnings reports due to he released this week.

Foreign exchange considerations, too, are expected to keep institutional investors cautious. Investors, in particular, are expected to study Friday's April money supply data for any signs of economic

active buying. Mitsubishi moved forward Y40 to Y2510, Daiwa Y30 to Y1,070 and Sumitomo Y20 to Y2.010.

Motor issues gained a little ground: Toyota appreciated Y10 to Y1,700 and Honda firmed Y10 to Y1,420. Telecommunications equip-

ment manufacturers eased. NEC finished Y10 softer at Y1,030 and Fujitsu Y13 lower in Osaka, the OSE average

ended 38.27 higher at 22,828.74 in volume of 16.0m shares.

#### Roundup

STRONG performances featured among the region's markets yesterday. HONG KONG finished

sharply higher on growing optimism about the resumption of meetings of the Sino-British Joint Liaison Group. The Hang Seng index climbed 118.83. or 1.7 per cent, to a

record close of 7,124.12. Turn-over amounted to HK\$5.4bn. Blue chips reaped the biggest gains, with HSBC Holdings adding HK\$1.50 at HK\$72, fol-

lowed by Cheung Kong, which

gained 60 cents at HK\$27.60.

Jardine Matheson was another strong performer, rising HK\$2 AUSTRALIA elipped towards the close as gold shares retreated following lower world commodity prices. The All Ordinaries index lost 11.6

to 1,686.9, while the golds index declined 28.7 to 1,723.3. Turn-over came to AS305.8m. in the resources sector, BHP receded 6 cents to AS13.90 and CRA shed 20 cents to A\$13.

Western Mining eased 5 cents Among specialist gold stocks. Placer Pacific dipped 2 cents to A\$2.55 and Plntonic 20

cents to A\$4.70. ANZ declined 6 cents to AS3.5; after reporting slightly

disappointing interim results last Friday.

KUALA LUMPUR extended its gains of last week by a marginal 0.36 in the composite index to 720.36. There was selected foreign buying of hlue chip stocks, but turnover contracted to M\$1.70bn from

MANUA gathered upward pace, the index rising 11.31 to 1,616.04 in turnover of 555m esos. An improvement in San Miguel "B" shares, up 2 pesos at 127 pesos, helped to support

the market.

TAIWAN was disappointed that the central bank did not cut interest rates over the weekend as had been anticipated. The weighted index lost 105.42, or 2.3 per cent, at 4,460.11 in T\$23.9bn turnover.

Among the weakest spots. Acer fell T\$1.10 to T\$24.70 and China Steel T\$1.10 to T\$21.10. SEOUL was stronger on bar-gain hunting following recent weakness. The index put on 11.79 at 717.17 in rurnover of Won513bn. Financial issues performed well, with Commercial Bank of Korea up Won370 to Won10,000. SINGAPORE lost ground on

profit-taking after its recordbreaking run last week. The Straits Times Industrial index fell 17.12 to 1,846.27. Sembawang Shipyard, which

was among the leaders in the past week, closed 40 cents down at S\$12.60 in volume of BOMBAY opened higher hut

closed the session sbarply lower after investors took profits following recent gains. The BSE index settled 56.53 off at

NEW ZEALAND showed a good performance from Telecom ahead of today's annual results, the shares gaining 4 cents at NZ\$2.79. The NZSE-40 capital index rose 7.44 to 1,588.34 in turnover of NZ\$27m

# Devaluation sets scene for higher Madrid

	•	shenge M foca	% change starting 1	% champs to US \$ †		
_	1 Week	4 Weeks	1 Year	Start of 1993	Shirt of 1993	Start of 1984
Austria	+1.87	+1.59	-14.39	+1.99	+0.55	+2.1
Belgium	+1.81	-3.96	+2.10	+10.15	+9.22	+10.9
Denmark	+0.77	+5.32	-8.59	+18.38	+18.37	+20.2
Finland	-4.78	+9.35	+42.10	+41,49	+30.91	+33.0
France	-1.44	-6.28	-6.83	+2.28	+2.89	+4.5
Germany	+1.40	-2.78	-7.39	+7.21	+6.68	+8.3
reland	+3.01	-5.02	+9.23	+27,46	+17.28	+19.1
taly	-0.57	+5.24	+22.35	+26.65	+24.85	
Netherlands	+0.21	-2.42	+4.54	+9.65	+9.22	
Norway	+0.81	+3.53	-8.07	+14.72	+14.55	+16.4
Spain	+5.89	+6.02	-0.93	+19.31	+10.16	+11.9
Sweden	+0.86	+6.66	+15.28	+11,84	+0.01	+7.7
Switzerland	+1.03	+1.28	+11.74	+6.59	+5.98	+7.6
UK	+1.81	+1.09	+6.36	+1.43	+1.43	+3.0
EUROPE	+1.11	-0.20	+2.88	+6.02	+5.29	+7.0
Australia	-0.01	-2.45	-3.08	+6.93	+7.45	+9.1
Hong Kong	+3.21	+6.22	+19.01	+28.07	+28.24	+28.2
Јарал	-1.54	+1.97	+15.78	+21.14	+34.21	+36.3
Malaysia	+2.79	+10.27	+41.64	+24.29	+24.58	+26.5
New Zealand	-0.35	-0.24	-0.11	0Q.E+	+6.00	+9.7
Singapore	+4.39	+6.12	+13.70	+15.39	+15.27	+17.1
Салада	+0.52	+4.26	+6.21	+10.28	+8.27	+10.0
USA	-0.60	-2.05	+0.62	+0.21	-0.79	+0.8
Mexico	-2.98	-9.40	-8.72	-10.48	-12.1e	-10.7
South Africa	+4.61	+12.38	+6.00	+25.00	+27.47	+29.5
WORLD INDEX	-0.32	0.00	+8.15	+8.55	+10.62	+12.4

#### By Michael Morgan

tion of the peseta last Thursday provided a spur to equity prices in Madrid last week, while the soaring gold price underpinned the advance seen in Johanneshurg.

Mr Sushil Wadhwani, director of UK and European equity strategy at Goldman Sachs, comments that the peeeta devaluation is good news for Spanish equities over the medium term for four reasons: It has allowed interest rates to fall, particularly important hecause Spain Is one of Europe's most interest ratesensitive markets.

Since the peseta has now fallen by more than 20 per cent since last autumn, foreign investors may find the market attractive on the assumption that there is little further currency risk. Furthermore. foreign investors had heen deterred by the possibility of a new tax on short term speculative flows which now looks extremely unlikely.

The devaluation provides

2.35 156.59 152.18 110.52 131.44 138.55 159.07 137.32 140.80

industry, although the direct benefits to quoted companies pain's 8 per cent devalua- are relatively modest because of foreign currency debt. The likely improvement in

trade performance will make Spain's recession less deep. Mr Wadhwani believes that the market could rise by at least 7 to 8 per cent, although he cautions that after the initial euphoria, investors might focus again on uncertainty surrounding the forthcoming elections. "While the ride to rather higher levels could be a bumpy one, it remains our favourite European market on a 12-

month view. Hopes that the hullion price would breach \$370 an ounce

supported Johannesburg. One London-hased analyst noted strong US and European demand last week for South African gold shares which, he said, remained cheap on yield considerations compared with their North American counter-parts. He added that the sector's latest quarterly results had been good and that the outlook for the current quarter was also positive.



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